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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XVI, No. 41 Section 1 February 18, 1925

DR.JARDINE'S NOMINATION — A favorable report on the nomination of William M. Jardine, of Kansas to be Secretary of Agriculture, was ordered by the Senate agricultural committee yesterday, and Chairman Norris said he anticipated prompt action by the Senate. (Press, Feb. 18.)

NATIONAL FOREST LEGISLATION — The Senate agricultural committee yesterday favorably reported a bill for reforestation of denuded areas and the extension of national forests. (Press, Feb. 18.)

FERTILIZER LEGISLATION — Senator Smith, of South Carolina, announced yesterday that before the end of the session he would bring up a bill to authorize the Government to purchase fertilizer ingredients abroad and sell them to farmers at cost, to relieve them from the "tribute exacted by the fertilizer trust." (Press, Feb. 18.)

POWER CONFERENCE — Although approximately sixteen billion horsepower hours of power were utilized on farms in the United States last year, equivalent to the labor of nearly half a billion human beings, less than ten million agricultural workers, aided by this power, accomplished the same amount of work, D. C. Kingman, Department of Agriculture expert, yesterday told the conference on effects of motor and electric power on farmers. The conference, called this week in Washington, by the Farmers National Council, also was addressed by Secretary Gore, Dr. H. C. Taylor, chief of the Federal Bureau of Agricultural Economics; L. C. Gray, Economist in Charge, Division of Land Economics, Department of Agriculture, and Judson King, director of the National Popular Government League. (Press, Feb. 18.)

COTTON OIL LAWS — A Raleigh, N.C., dispatch to the press of February 18 states that Governor Angus McLean February 17 asked governors of ten Southern States and members of the North Carolina congressional delegation to make an effort to keep certain noncotton producing States from passing discriminatory cotton legislation now before their State assemblies. Gov. McLean in his message said that it had been called to his attention that legislatures of Wisconsin, California, Idaho, Indiana, Missouri, Nebraska, Ohio, Oregon and Utah now had measures pending which would "practically deny the sale of cotton oil products in those States."

WHEAT IN OKLAHOMA — An Oklahoma City dispatch to the press of February 16 states that virtually a 100 per cent clean-up of wheat remnant in farm storage by members of the Oklahoma Wheat Growers' Association, by delivery to agents of the association, has been made during the last ten days. The percentage of membership losses from the growers' association in 1924 was low. In the territory covered 90 per cent of growers belong to the association.

Section 2

Agricultural Production 1

An editorial in Commercial West for February 14 says: "An agricultural program is being worked out by the administration at Washington, through the efforts of Secretary Hoover and with the approval of President Coolidge, to try to stabilize the business of farming. This is certainly a most commendable undertaking, even though it is discovered that very little can be accomplished by governmental action. The Hoover idea appears to be to make this country self-sustaining in production and consumption of food and clothing; to raise no more farm products than we need, which means, of course, that we will have none for export; and to raise all the agricultural products which we now import....Mr. Hoover advances his plan as a long-view national policy regarding agriculture and thinks it is based on sound economics. No doubt many economists will take issue with Mr. Hoover in regard to the desirability of eliminating foreign trade in agricultural products and will be able to point out disadvantages and possible disastrous consequences if it could be accomplished. They may hold that undoubtedly a better balanced condition of agriculture is highly desirable, but that it is not necessary to adopt such extreme measures to get the results. It seems rather late in the game, now that international trade has developed to such vast proportions extending to all the commercial nations of the world--to undertake plans which will eliminate a large portion of foreign commerce. Many students of economics will probably agree with Benjamin Franklin in his declaration made when the foreign trade of the world was in its infancy. This wise old philosopher remarked that some day perhaps mankind would be wise enough not to interfere with her currents of trade or try to direct the course of commerce either by laws or Government regulations, but would leave such things to be determined by economic forces. No doubt it would be better for agriculture, and for industrial business as well, if some means could be found to avoid the extremes and keep the volume of business and the percentage of profits more constant and less liable to booms and depressions which have marked so many different periods in our history. Recently the Agricultural Department at Washington, with this idea in mind, recommended that wheat farmers avoid increasing the wheat acreage this year and thereby keep the possible surplus of wheat down to a reasonable amount, so that good prices would obtain throughout the year for this farm product. Winter wheat acreage of this country was increased last fall by two and a half million acres, but that may be offset if winter killing of the crop becomes much of a factor. If the spring wheat farmers in this country and Canada can be persuaded to hold down on acreage this season, wheat prices may average high enough to make a profitable crop, as wheat acreage in Europe is reported at about the same as in 1924."

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The Milwaukee Journal for February 15 says: "President Coolidge's farm policy, we are told, contemplates reducing and adjusting production in this country so that we shall have no foodstuffs to export; and this idea was included in the recommendations of the President's farm commission. If our farmers grew no more annually than is consumed, a tariff wall on foods would be built around us, and food prices like tariff protected factory products would be all the traffic would bear. But the plan is not only unsound ethically and economically, it is unworkable. If so minded, we may pass over the question of ethics involved in having a Nation blessed by Providence refuse bread to an impoverished world, and

go straight to the economics of the proposal. Mr. Coolidge, it is explained, thinks our farmers can grow more of the foodstuffs that we now import. We don't believe, however, that any amount of tariff will grow coffee and bananas in sufficient quantities in this country. And our imports are largely from plants not adapted to our soil. We might grow them under glass, but a lot of folks would have to get along without coffee. Here, in Wisconsin, we have a little problem in peas for Mr. Coolidge. Packers express fear of overproduction. This is through n mistake of our farmers. The tremendous surplus of 1924 was due not to increased acreage but to extraordinarily large yields because of the weathe. If the several million farmers of this country could be induced to let a Government bureau tell them how much seed to sow--a most unlikely thing--the weather would still need to be controlled. And sun nor rain heeds administrations in Washington. There would be more merit in a proposal that a law be passed requiring every housewife to waste a loaf of bread a day and to let the children have potatoes to throw at the neighborhood dogs."

Dairymen's League Growth

A New York dispatch to the press of February 17 states that the Dairymen's League Cooperative Association,Inc., have announced the purchase of the country properties of the Keystone Dairy Company, of Hoboken, N.J. Transfer of the properties, which are located in New York, New Jersey and Pennsylvania, was made February 16. The properties purchased consist of eight fluid shipping plants. Five of them are located in New York, at West Winfield, Skinners Falls, West Candor, Neelytown and South Grandby. Two of the plants are in New Jersey, at Woodruff Gap and Blairstown. The eighth plant is at Somerville, Pa.

Florida Rubber Grove Planned

A Tallahassee, Fla., dispatch to the press to-day states that E. G. Liebold, secretary to Henry Ford, February 16 conferred with Governor Martin regarding the planting of rubber trees in the Everglades section. Mr. Ford desires to go ahead with the promotion of the industry on a 8,000-acre tract he owns in Lee and Hendry Counties, Mr. Leibold told the Governor but desired information regarding the prospects of draining the land and putting it in the best condition.

Market and Prices

The Weekly Kansas City Star for February 11 says: "If the 6 million and more farmers of the United States knew as definitely what the outcome of their plantings each year would be as does the clothing manufacturer when he cuts up a bolt of cloth the problem of adjusting production to consumptive needs would be enormously simplified. The farmer then would be rid of one uncertainty, at least, the volume of supply, and would have only to guess at the demand. In laying out his production campaign now he has to guess at both, and a mistake in his estimate of either may be disastrous. We shall never be able to guess even remotely at the extent of the harvest very far in advance of the ripening of our crops. That is too late to alter production. Either we must be satisfied to let prices fluctuate widely with the seasons or set about in some way to control the flow of our products to market, holding back when there is more than can be used at a reasonable price and letting the excess be disposed of abroad or absorbed in reducing plantings the next season....There can be but one explanation for this difference in the stability of our prices. In the one case production is balanced evenly with consumption, and in the other it is not and probably can not be so balanced. In the case of manufactured materials there is orderly selling and the withholding of commodities from

the market when prices are falling, and in the case of farm products there is unorderly selling and the dumping of the product regardless of the price and demand....While no feasible way has yet been devised for stabilizing agricultural prices, yet upon the success of this undertaking the future of agriculture in the United States depends. Clearly unless we set out to do that thing we shall never accomplish it. That it is difficult goes without saying; otherwise it would have been done a long time ago. Until this time the farmer has been thinking around this problem and not straight into it. While continuing to produce economically and efficiently he must concentrate his mind on the means of stabilizing the price of his products on a level with other American prices."

Negro Immigrants — The annual report of the United States Commissioner of Immigration for the year 1924, recently issued, showed that 12,243 negroes entered the United States last year. Only 1,449 negro aliens and 93 naturalized negro citizens left the country. Among those who entered were 523 carpenters; 507 clerks and accountants; 439 dressmakers; 815 seamstresses; 809 farm laborers; 59 engineers; 20 musicians and 116 teachers. (Press, Feb. 15.)

Pineapples in Honolulu — A dispatch to the press of February 15 states that records of production in both quality and quantity were established by the pineapple industry of Hawaii during 1924, according to the annual report of the Association of Hawaiian Pineapple Canners, which showed a total production of 6,825,904 cases. This yield exceeded by 838,922 cases the output of 1920, the previous high record year, and was 920,157 cases more than the 1923 production.

Power Discussion — According to the press of February 16, officials of farm organizations from many States, as well as representatives of national farm organizations, will attend the conference on the effect of motor and electric power on farming, farmers and wage earners, to be held at Washington this week.

Wheat Marketing — The Wall Street Journal for February 16 says: "A royal commission sitting in England at present to investigate food prices has brought out some interesting evidence. The good sense of the commission is vouched for by the fact that its chairman is Sir Auckland Geddes, an English statesman favorably known to the American public. An important part of its investigation has been devoted to wheat, speculative wheat markets, the elimination of middlemen and the general influence of a world market on the price of bread. Sir William Nicholls, the managing director of one of the largest milling companies in the British Islands and a recognized authority, while admitting some stabilizing influence for the wheat selling pools formed in Australia and Canada under official patronage, pointed out the weakness of anything like Government control. He said that the success of such pools depended largely upon the intelligence and market judgment of the individuals actually conducting them, and that in this respect the well-informed private operator would always be at an advantage over the Government official....If we had a Government bureau handling the entire wheat product of all the farmers in the United States there would still be a fatal defect. Even where profits were made they would not be so considerable as those resulting from private cooperation, while the losses in attempting to fix prices on control of the American wheat supply alone, without respect for that of Russia or that of the

Southern Hemisphere, might well be appalling. Of course, much can be do under the conditions which existed in the Great War when the allied governments were, in effect, all in the same pool and really controlled the world's supply. Nothing like that is possible, still less desirable, in times of peace. The Government bureau pool is not only at the mercy of better informed outsiders. It is liable to be hurt by the mistakes of those outsiders. The Soviet Government, for instance, using any desperate expedient to raise the wind, sold the food and seed supply of its own people, only to turn round later, in the face of famine, with the purchase of 150,000 tons in the English market. It is noteworthy also that the royal commission exonerated that bugbear of our politicians, the Chicago speculator. The criminal bungling of the Soviet Government made any influence of that kind the merest foam on a wave too vast for individual control."

Women Farmers

An editorial in The New York Times for February 15 says: "Those steeped in old-style Yankee distaste for the bended backs of European peasant women may be surprised to read in the report of the Bureau of Vocational Information that over a million women in the United States are engaged in farm work. More than 200,000 of them run farms of their own. Yet twenty years ago the number of farmerettes in their own right was just about as high, the proportion being then actually higher....The report of the Bureau of Vocational Employment speaks of women's 'too frequent temporary attitude toward business.' Women's aversion to settling definitely down to a lifetime of single blessedness may explain their failure to seize more eagerly rural opportunities. If great numbers of them really wished self-dependence, the chances that the soil offers to persons of intelligence, training and capital would not fail to attract them. Women have in one respect the advantage of men on the farm. The man farmer is wont to consider himself heavily handicapped if he has to tend house for himself. He lacks talent or inclination for cooking and needlework. His sister is competent in these accomplishments, and under modern conditions can manage some types of farm work about as well as he. There are signs that women may change their minds on this subject. Among growers of flowers, for instance, the proportion of women is fully one in nine. Flower culture is a highly specialized and modified form of farming, yet it is agriculture. Vegetable gardening and fruit growing are likewise modified forms of farming. They count among those practicing them between 5 and 6 per cent of women, a distinctly higher proportion than farming as a whole. As time goes on, it may happen that women, from these beginnings, will venture more boldly and generally into farm pursuits."

Section 3

Department of Agriculture

An editorial in Reliable Poultry Journal for February says: "The recent removal of dairy interests from a place in the United States Bureau of Animal Industry, and the establishment of a separate Dairy Bureau, inevitably suggests like actions as regards Federal interest in poultry matters. All the special reasons for a separate dairy bureau apply to a separate poultry bureau, and before them comes the greater general reason that poultry is a different class of livestock, of too much importance to be treated as a minor branch of 'animal industry.' Indeed if poultry is to be combined with any feature of animal industry, its appropriate place is with dairy cattle. Hence the separation of dairy interests from other farm stock interests in the United States Department of Agriculture has created a situation which strongly emphasizes the need of a separate

poultry bureau....A separate poultry bureau, properly organized and efficiently manned, would--subject only to the approval of the Secretary of Agriculture--have highest authority in all matters affecting producers' poultry interests. Quarantines and embargoes on account of other livestock should not apply to poultry without the approval of such a poultry bureau. Local embargoes against poultry from other States should be invalid without the approval of the Federal poultry bureau. The poultry bureau should be divested of all functions which duplicate the work of State institutions, and be devoted entirely to matters of a national character--including all interstate matters affecting poultry interests. In this field there is enough to keep a Federal bureau busy, and the work in this field is service which will never be performed through any other department or agency."

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 17: Sacked Round White potatoes from New York sold at $1.25 to $1.45 per 100 pounds in eastern markets; 95¢ to $1.10 f.o.b. Rochester. Texas domestic flat type cabbage mostly $2.50 to $2.75 per barrel crate. New York yellow onions mostly $2.75 to $3.00 sacked per 100 pounds in consuming centers; shippers asking $2.75 to $2.85 f.o.b. Rochester. Florida fancy tomatoes, ripe and turning, original pack mostly $4 to $5.50 per six-basket carrier. New York apples, Baldwins and Rhode Island Greenings ranged $6 to $7.00 per barrel in eastern markets. Florida Missionary strawberries in 32-qt. crates and pony refrigerators 35¢ to 45¢ quart basis in eastern markets.

Chicago hog prices closed at $11.30 for the top; bulk of sales $10.80 to $11.30; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.75 to $10.50 feeder steers $5 to $8.25; light and medium weight veal calves $10.50 to $14.50; fat lambs $15.25 to $17.85; feeding lambs $15.50 to $17.60 and yearlings $13 to $16.

Grain prices quoted February 17: No.1 dark northern Minneapolis $1.75 to $2.07. No.2 red winter St. Louis $1.98; Kansas City $1.90. No.1 hard winter wheat St. Louis $1.82; No.2 hard winter wheat Kansas City $1.71 to $1.84; No.4 hard winter Chicago $1.72. No.3 mixed corn Chicago $1.14 1/2. No.2 yellow corn Chicago $1.22 1/2 to $1.24; Kansas City $1.13 to $1.14. No.3 yellow corn Chicago $1.16 to $1.18 1/2; Minneapolis $1.14 to $1.16; St. Louis $1.17. No.2 white corn Kansas City $1.12 to $1.14. No.3 white corn St. Louis $1.13 to $1.14. No.3 white oats Chicago 48 1/2 to 51 3/4¢; Minneapolis 47 3/8¢; St. Louis 54 to 55¢. No.2 white oats Kansas City 52¢.

Middling spot cotton in 10 designated spot markets up 24 points, closing at 24.53¢ per lb. New York March future contracts up 28 points, closing at 24.48¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Feb. 17,	Feb. 16,	Feb.16, 1924
	20 Industrials	118.48	117.96	98.06
	20 R.R.stocks	98.33	97.83	81.00

(Wall St. Jour., Feb. 18.)

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Vol.XVI, No. 42 Section 1 February 19, 1925

JARDINE NOMINATION CONFIRMED BY SENATE

The Senate February 18 confirmed the nomination of William M. Jardine, of Kansas, to be Secretary of Agriculture. Dr. Jardine, who is president of the Kansas Agricultural college, will take office March 4, succeeding Howard M. Gore, who on that day will become Governor of West Virginia. No opposition developed to Dr. Jardine's appointment and it was approved without debate or a record vote. (Press, Feb. 19.)

AGRICULTURAL HEARINGS

Chairman Norris, of the Senate agricultural committee, February 18 told the Senate that further extended hearings may be necessary by that committee because of the "avalanche of protests" against the recommendations of the President's agricultural commission on farm relief. (Press, Feb.19.)

COTTON OIL PRODUCTS BILLS

Senator Overman February 18 called upon senators to urge their legislatures to drop bills now pending designed to place certain taxes on cotton oil products, and warned that if such "intolerable" proposals are sanctioned cotton-producing States might be compelled to place embargoes on manufactured goods. (Press, Feb. 19.)

COTTON CROP IN TEXAS

A Dallas, Tex., dispatch to the press of February 19 states that a feature of the Texas Farm Bureau Federation convention there was the adoption of the resolution favoring reduction of cotton acreage and urging more diversified farming. It was asserted that the increase in the cotton crop of 1924 over 1923 of about 2,500,000 bales was chiefly responsible for the reduction in price of about 10 cents a pound. Recommendation was made for an amendment to the Intermediate Credits act which would make it possible to lend money for a shorter period, making the minimum four months instead of six months, and for higher maximum loans on warehouse receipts.

ARMOUR STOCK SALE

A New York dispatch to the press to-day states that the offering that was to have been made to-day of 750,000 shares of Class A participating common stock of Armour & Co. of Illinois at $23 a share will not be made. The sale of the issue was concluded yesterday by Blair & Co. in advance of the formal opening of subscription books this morning. A preliminary check of orders showed all shares taken. The books will be opened this morning as a formality and immediately be closed.

OKLAHOMA FLOUR CUT

An Oklahoma City dispatch to the press of February 19 states that the effect of the break in the wheat market was transmitted to the flour trade in domestic territory served by Oklahoma mills. In the second week of February they reported light business. Flour prices were reduced an average of 60 cents a barrel.

Section 2

Apple Exports in Oregon

A Portland dispatch to the press of February 18 states that with the close of the 1924-1925 apple shipping season this week, 1,100,000 boxes of Oregon and Washington fruit will have been moved to foreign markets from Portland via steamship. Last season the foreign apple movement from the Columbia River slightly exceeded 600,000 boxes.

Banana Import

The February 16 bulletin of the Trade Record of The National City Bank of New York states that the growth of the American demand for the products of the tropics is illustrated by the latest figures on the importation of the banana. The import record of the calendar year just ended shows a larger number of bananas entering the United States in 1924 than in any earlier year, and the sum paid therefore also the largest on record. The total value of the bananas imported into this country in 1924 is officially recorded at $22,674,000 against $16,398,000 ten years ago in the fiscal year 1914, and $7,710,000 twenty years ago in the fiscal year 1904.

Beet Sugar Factory in Canada

A Lethbridge, Alberta, dispatch to the press of February 18 states that the Utah-Idaho Sugar Company announces it will begin work immediately on a $1,000,000 beet-sugar factory at Raymond. Six thousand acres of beets, with a production of between 75,000 and 100,000 tons, have been contracted for with farmers in Southern Alberta.

Cooperative Organization

An editorial on the report of the President's agricultural commission, in The Commercial and Financial Chronicle for February 14, says: "...Now, would not a cooperative association be just as likely to be misled by a political campaign as the unorganized farmers? You may answer No! Here is where the cooperative association would bring to bear superior and systematized knowledge and would hold on for the higher price.' But would it work out that way in practice? Remember, the officers and managers of the 'cooperative' would be farmers selected by those wheat raisers who thus pool their crops. Admitting, for the sake of argument, that these managers would be possessed of knowledge superior to present independent dealers, would they not hesitate to turn down a good thing for a future uncertainty? Again, suppose they held on and held on too long? What would be the result on the 'cooperative' of holding this bulked wheat until the price fell--and to point possibly lower than that at the time of consignment? Does the wheat grower fully understand that by this process he is putting himself into a position to lose as well as to make. As matters now stand independent dealers take all the chances in the change of price, be the cause natural or artificial, and bear the losses as well as the gains, while the farmer now proposes to place himself entirely at the mercy of his agents? But turning from this, what right has an organization of farmers to escape taxation more than an organization of dealers? Do not all corporations act for their members and pay the 'entire income,' over and above costs of operation, to their stockholders? Why invite the farmers to engage in a hazardous business by offering them the lure of escape from taxation? These cooperative marketing associations are not benevolent or charitable institutions. If a farmer have wheat in his own granary at the date of assessment for State taxes under the usual law he must pay tax upon it. If he hasten to assign it to the 'cooperative,' where, under the Federal law it can not be taxed, can the State still collect? But one thing is certain; if he sell it before the date of the State assessment, and for the further

reason that the price is right, the State can not tax wheat (nor the Federal Government), whatever may be said as to taxing the returns therefor. This is one of the practical issues involved, but not the main issue. As we see it, the farmer by this method surrenders not only the right to sell individually, but he invites a condition of wholesale gambling on future prices. What can a 'cooperative' do by holding wheat against the world-wide influences that affect price? If the farmer sometimes may escape losses by premature selling he may also incur losses by continued holding. And once his wheat is consigned he has nothing more t do with it.....If the products of the farms are to escape Federal taxation. or, more properly, the increased profits of the handling of the products, why not holding corporations for feeding out the products of the factories? Would these be in 'restraint of trade,' and do not the cooperatives come under the same rule? The principle involved in this proposition is wrong. Somebody, somewhere, some person or business, must pay for the taxation thus remitted. Why should two-dollar wheat entitle the farmer to exemptions, or are we to legislate on the assumption that dollar wheat is the standard? Suppose these cooperatives for marketing (some) to exist all over the United States, will not a possible effect be the 'cornering' of wheat? It matters not that this 'corner' of a perennial product has almost always proved a failure in the end, are we to exempt organizations from taxation bedause they increase the price of bread to the poor? Even a partial corner will do this. The fact is that a combine of cooperatives, the ostensible purpose of which is to enhance price will, as far as successful, induce sectional unrest and ill-feeling. Is it a good public policy to encourage this by exemption from taxation? Our present system of mills and elevators acting independently do not result in this impasse....The cooperative, tending by its very nature to drive the local mill elevator out of business, will make the farmer himself and the small town resident in the wheat section pay more for his flour....One of the chief difficulties of these marketing associations is that they must perforce look to the long distance market and thus they ignore the interests of the very communities in which they exist....This insistence on continued freedom from taxation is disguised Socialism....In principle it encourages unconstitutional steps on the part of Congress, and it is contrary to common justice and common sense."

Cotton

The Wall Street Journal for February 18 says: "Last spring the Dallas Morning News offered a money prize to the Texas farmer producing the most cotton from five acres of ground. The result of this contest, recently announced, showed that the winner produced almost 11 bales on his five acres, or an average of 2 bales and 80 pounds of cotton to the acre. Against this is to be set the fact that the average yield for all Texas has been estimated as low as 2 bales to 7 acres, or approximately 142 pounds to the acre. For the whole United States the average was substantially better but not equal to half a bale to the acre. Here is a suggestion worthy of careful attention in every community where cotton is raised. Growers claim that they do not receive an adequate return and that the farmer usually grows poor by raising cotton. The Dallas experiment suggests a remedy for this situation. Whenever a manufacturer finds that his goods are so high priced that the public will not buy them, or that if he sells them at a price satisfactory to the public he can not make a profit, or that a competitor is pressing him hard, his only remedy is by decreasing his cost of production. This is accomplished by increasing the production per unit of man and machinery. Up to a certain

point in production every additional increase in output means a lower production cost. Here is a lead for the cotton producer. He can not get a price for cotton that will make it considerably more attractive than at present. The reason for this is that manufacturers can not pay the prices they paid a year ago and sell their goods at a profit. The situation also is calling out competition for the future. We may, ostrich like, escape noticing that fact now, but the time is not far distant when the British Empire will produce all the cotton that is needed for Lancashire consumption unless the consumers there can be assured of a steady supply at a reasonable price from the United States. It is best for us to meet the necessary conditions now and continue to supply the world with our cotton. It would be foolish to assert that a yield of over 2 bales to the acre could be produced in all American cotton areas or even in Texas. But the difference between less than 150 pounds to the acre and over 1,000 pounds is so great that we can not shut our eyes to the obvious margin for great improvement. So sensible are the bankers and business men of Smith County, Texas, to this fact that they are planning a program for more cotton to the acre. They are setting an example to every community in the cotton States."

Cotton Tariff in Japan — A Tokio dispatch to the press of February 18 states that the protective tariff on cotton will be abolished if a resolution introduced by the Kaushin, one of the coalition parties in the Diet, is adopted. The view is taken that industry no longer needs protection, while the public demands cheaper materials.

Fur Auction — The New York press states that the better grades of mink were actively sought February 17 at the fur sale that has been going on there for seven days and will continue two more. Otter and beaver were also sold and sales for the day were the second largest so far. They totaled $850,000, which brought the grand total for the first seven days of the auction to $4,127,000.

Muscle Shoals — The Journal of Commerce for February 18 says: "When the full text of the Underwood Muscle Shoals bill, as it finally passed the Senate, first came to hand this newspaper frankly asserted that the measure did not have much to commend it to the thoughtful student of public affairs. At the same time it was admitted that the bill was about the best to be expected of this Congress. Mature reflection fully substantiates first judgment with regard to the merits of the measure in question and time has shown that not even a measure as little harmful as the Underwood arrangement can be expected of Congress as it is now constituted. The text of the bill, which has been accepted by the conference committee, follows that of the Underwood measure in most sections, but in two or three vital particulars has been made substantially worse than the original Senate bill. The President is given until the first of next December instead of until the first of next September to find a private lessee of the property in question, but the terms of the proposed lease have been made more onerous. The manufacture of fertilizer by such lessee is still spoken of as an 'experiment,' but the obligation to produce fixed amounts of such fertilizing materials no longer is conditioned upon proved ability to produce these materials without loss. In the Underwood measure the lessee after six years could cease such manufacture if it was established that the manufacture of such materials could not be continued without financial loss. Moreover, the fertilizer clauses have in other ways been broadened to the disadvantage of the lessee and opportunity for interference by the farmer in one way and another afforded.

It is difficult to escape the suspicion that at least some of the members of Congress have given their support to this measure in the belief that it affords an easy entrance to Government operation via the back door for the direct benefit of the farmer and at the expense of the taxpayer. Such individuals probably hope that it will prove no easy task to find a lessee under the terms specified and that Government operation will therefore follow as a matter of course."

Potash Company Stock Sale

The New York Times of February 18 says: "F. Abbot Goodhue, president of the International Acceptance Bank, Inc., February 17 denied the published report that his institution, acting as agent, had purchased the Virginia-Carolina Chemical Company's holdings in the Gewerkschaft-Einigkeit, a German potash company, for $2,052,000. Herbert M. May of 44 Broad Street was the successful bidder, but, according to Mr.Goodhue, he did not represent the International Acceptance Bank. Mr. May would not divulge the names of his principals, but it is understood in trade circles that he acted as agent for the Wintershall Koncern, a German potash organization. This acquisition, it is said, is in line with the desire of German concerns to recapture properties owned and controlled by American interests."

Roads

An editorial in The Country Gentleman for February 21 says: "The Federal Government, every State, every county, every city and town are building good roads. They have been doing it for several years--yet traffic conditions on the public highways continually get worse. In the more thickly settled portions of the country and in the near vicinity of all large cities the roads have reached a point of traffic saturation. The reason, of course, is the rapid rise of the motor vehicle. Recent official records showed more than 17,000,000 vehicles licensed. A year hence the number will be close to 20,000,000 and if the rate of increase of the past five years could prevail for the next five we should have more than 30,000,000 by 1930--or more than one for every family. In the meantime what of the roads? What are we going to do about traffic congestion? Already there are about seven motor vehicles for every mile of road in the United States. Can we build roads rapidly enough to take care of increased traffic demands? If we can build them can we bear the expense? In some way these questions have to be answered. They are serious for the taxpayers; they are particularly serious for the automobile manufacturers. There seems to be only one solution to the riddle and that is to go on building and much faster than we have ever built before. Some of the principal trunk lines should now be double-tracked, especially those leading into the larger cities. We shall have to come to road classification, for heavy paving is not needed everywhere. Can the country bear the heavy taxation burden such a program entails? The alternative question is, can it afford not to? We spent over forty billion dollars for a war and we have it half paid up in seven years. A quarter of that sum would solve the highway problem, but a new system of taxation must be devised to raise it. The whole question of public highways, doserves more careful consideration than it usually gets."

Uruguay Meat Business

A Montevideo dispatch to the press of February 18 states that Uruguay, although geographically the smallest South American republic, has always been something of a pioneer in the matter of up-to-date legislation. Having already established several State-owned enterprises, she is now about to build a meat packing plant which will supply meat at cost price to cooperative associations of butchers, and also export it. The

scheme, as recently approved, involves an outlay of $5,000,000, to be raised by an issue of 6 1/2 per cent bonds. The enterprise will be "an autonomous dependency of the States" to be administered by a board of 12 directors, seven to be named by the Government and the rest by the cattle raising interests."

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 18: New York sacked Round White potatoes mostly $1.25 to $1.40 per 100 pounds in eastern markets; 95¢ to $1.05 f.o.b. Rochester. New York and midwestern yellow varieties of onions ranged $2.75 to $3.25 sacked per 100 pounds in consuming centers; $2.75 f.o.b. shipping points. New York Danish type cabbage weak at $15 to $22 bulk per ton in eastern cities; mostly $15 to $17 f.o.b. Rochester. Florida pointed type about 25¢ lower at $1.25 to $1.75 per 1 1/2 bushel hamper. New York Baldwins and Rhode Island Greening apples sold the same price range of $6 to $7 per barrel in eastern cities.

Chicago hog prices closed at $11.25 for the top and $10.70 to $11.20 for the bulk; medium and good beef steers $7.25 to $11.75; butcher cows and heifers $3.85 to $10.50; feeder steers $5 to $8.25 and light and medium weight veal calves $10 to $14.50; fat lambs $15.25 to $17.75; feeding lambs $15.25 to $17.25; yearlings $12.75 to $15.75 and fat ewes $6 to $9.50.

Closing prices on 92 score butter: New York 41 1/4¢; Chicago 41¢; Philadelphia 42¢; Boston 41¢.

Grain prices quoted Feb. 18: No.1 dark northern Minneapolis $1.76 to $2.08. No.2 red winter St. Louis $2; Kansas City $1.90. No.2 hard winter St. Louis $1.82 1/2; Kansas City $1.72 to $1.84, No.4 hard winter Chicago $1.75 1/2 to $1.77. No.4 mixed corn Chicago $1.13. No.2 yellow corn Kansas City $1.15 to $1.17. No.3 yellow corn Chicago $1.16 1/2 to $1.21 1/8; Minneapolis $1.15 1/2 to $1.18 1/2; St. Louis $1.20 1/2 to $1.21. No.2 white corn Kansas City $1.15 to $1.16. No.2 white oats Kansas City 52¢. No.3 white oats Chicago 50 to 52¢; Minneapolis 48 1/4 to 48 3/4¢; St. Louis 54 to 55¢.

Middling spot cotton in 10 designated spot markets up 3 points, closing at 24.56¢ per lb. New York March future contracts up 1 point, closing at 24.49¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 18,	Feb. 17,	Feb. 18,1924
20 Industrials	120.07	118.48	96.33
20 R.R. stocks	99.55	98.33	80.23

(Wall St. Jour., Feb. 19.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 43 Section 1 February 20, 1925

DEPARTMENT ASSAILED — In a brief speech in the Senate yesterday, Senator Ashurst of Arizona assailed the Department of Agriculture for maintaining an "ignorant and indifferent attitude" toward the cattle industry.(Press,Feb.20.)

PACKERS AND STOAKYARDS ACT ADMINISTRATION — The Senate agricultural committee yesterday, resuming consideration of farm relief legislation, took up the bill to transfer from the Department of Agriculture to the Federal Trade Commission administration of the Packers and Stockyards act. (Press, Feb. 20.)

GRAZING FEES — The Senate February 19 passed a joint resolution authorizing the Secretary of the Interior to waive all fees in 1925 for grazing on public lands. (Press, Feb. 20.)

COTTON-OIL PRODUCTS — Several southern senators yesterday voiced again their protests against enactment of legislation by Western States against cotton-oil products and threatened reprisals against western products. (Press, Feb. 20.)

COOPERATIVE MARKETING BILL — The House rules committee February 19 approved a resolution giving the right of way to the Haugen cooperative marketing bill designed to carry out recommendations of the President's agricultural commission, and it may be taken up to-day or tomorrow. (Press, Feb. 20.)

SCIENTIFIC ACHIEVEMENT RECOGNITION — Representative Griffin introduced a bill in the House February 19, under which medals of honor, written testimonials and money would be awarded Government scientific workers for distinguished achievements. (Press, Feb. 20.)

DOCTOR JARDINE — In an editorial on Doctor Jardine's appointment as Secretary of Agriculture, Kansas City Daily Drovers' Telegram for February 16 says:"... The appointment is to be as much applauded for the honor it brings to Kansas as to that which it bears to President Jardine....The country has a great deal to expect of W. M. Jardine, when he becomes Secretary of Agriculture. He has been well trained and he has a keen intellect. He was reared in the cow country, and has had intimate associations with the cattle business for many years. He is a noted figure in agricultural economics. He is an expert in farm crops, and an agronomist premier. He has excellent executive ability and is a good business man. His career has been well rounded out. He has won his place by hard work and keen intelligence exerted in a constructive way....Executive ability is the principal requirement for the Department of Agriculture, and naturally one must know of agriculture and farming, but the business of farming is the major issue with which the department has to deal, and William Marion Jardine has executive ability and leadership and fitting for the position of high honor and trust to which he has been called....."

Section 2

Bird Conservation

An editorial in The Providence Journal for February 18 says:"... With the days fast slipping toward the expiration of the Sixty-eighth Congress and the congestion of business becoming extreme, the prospect is hardly favorable to enactment of the Game Refuge bill. It is a good and needed measure, nevertheless. It has the backing not only of the great body of American sportsmen, estimated at five to seven million, of the American Game Protective League, the National Association of Audubon Societies, the National Grange, the Forestry Association and the Izaak Walton League, but of organizations of wide influence for the promotion of all good causes, such as the American Legion and the Federation of Women's Clubs...States have their protective laws, most of them full of holes, as Dr. Hornaday frequently points out. The Federal Government's one notable accomplishment in this direction is the Migratory Bird law, which aims to protect birds in their nesting habitats. This legislation, after a test of some years, is shown to need strengthening--and the Game Refuge bill seeks that end. The general rule in all legislation takes the simple course of prohibiting. The Game Refuge bill is constructive conservation. It infringes no State right and, as sportsmen readily perceive, is not intended to discourage hunting."

Canadian Wheat Imports

Imports of Canadian wheat under bond during the week ended February 14 totaled 27,000 bushels, as compared with 13,000 bushels the previous week, the Commerce Department reported February 18. There were no imports of Canadian wheat, duty paid, during either week.

Experiment Stations

An editorial in Southern Agriculturist for February 15 says: "In a recent address Dean Cooper of the Kentucky College of Agriculture insisted that the experiment stations must take the lead in the study of the farmer's economic problems and that they must acquire such a fund of information and such a body of data on economic questions that they shall be able to speak on those questions with the same authority with which they now speak on questions of crop production or livestock management. Dean Cooper does not overlook the difficulties of this extension of experiment station activities. 'If experiment stations meet their opportunity for leadership, investigations may be developed and conclusions drawn which may conflict with the views of some persons or private interests.' The work should be done, nevertheless, because the farmer needs the benefit of accurate facts and the leadership of men who have taken the pains to ascertain the facts in this field no less than in the field of production. 'The question of transportation and its relationship to agriculture, the effect or value of tariff upon agriculture, and the part which larger cooperative movements play in the agricultural field are but examples of a few of the economic movements upon which the farmer desires information.' With this point of view we absolutely agree, and we are glad to see that the experiment stations in increasing number are devoting more of thought and effort to the investigation of economic problems of primary interest to the farmer."

Farm Tenancy

An editorial in Western Breeders Journal for February 12 says: "There has been a reviving interest lately in the question of farm tenancy. The tenant system has rallied quite a number of defenders. Most of them point to the comparative success of farm tenancy in England. The tenant system is, of course, quite prevalent in other countries. There is quite a difference, however, from the 99 year lease method that

obtains in England to so large an extent and the year to year proposition that prevails here. The disadvantages of the farm tenancy system as we have it are quite obvious. The man who rents a farm for a year is not primarily interested in maintaining the quality of the soil, nor in improving neighborhood conditions, nor in good roads, nor in his local schools. He is interested primarily in getting all he can out of the situation in that particular year. It may be possible that the system will change eventually, but it is more likely that American agriculture will rest its future welfare upon the principle of farm ownership."

Farm Implement Exports

An editorial in The Country Gentleman for February 21 says: "A study of the exports of American farm implements reveals more clearly than anything else the changes that are taking place in agricultural methods all over the world. Last year the leading article of export in value was wheel tractors, of which 22,747 were shipped abroad during the first eleven months. Many of these went to Argentina, France and Canada. The South African trade in tractors, which had been dull for a long time, revived and there was an increased demand from Australia. Both Portuguese East Africa and Paraguay came into the tractor market also and for an identical reason--a boom in cotton growing. The second largest item of exports was harvesters and reapers to the number of more than 40,000; threshers came third with 5,924. Evidently the grain-growing regions of the world are discovering the need of modernizing their equipment. In addition to the three heavy items mentioned, there was quite a lively trade in horse-drawn plows, cultivating implements, garden tractors, incubators and brooders and windmills. Implements were shipped to almost every country on the globe. Russia took a considerable volume and even such countries as Egypt, Morocco and Algiers showed an increased interest in modern farm equipment. Evidently conditions the world over are getting better. The improvement last year was not great, less than $10,000,000 increase in value of such exports, over the year before, but it was significant. Especially significant is the fact that the trade turned heavily to the most modern types of farm machinery."

Fur Sale

A New York dispatch to the press of February 19 states that most of the furs disposed of during the eighth day of the fur auction in New York, February 18, were of limited importance to the trade. Skunk proved to be the most active pelt, and the average prices received for it were 20 per cent higher than those of the fall auction. Top for skunk was $4.40. Australian and New Zealand rabbit, of which more than 59 tons were sold, moved freely at prices ranging up to $2.06 a pound. This collection also advanced 20 per cent.

Grape Transportation

The New York Times of February 18 says: "Seven months ahead of the movement of California grapes to the New York market, shippers, railroad associations, fruit handling companies and railway executives have initiated plans to handle the largest grape business in the history of the country, it was learned February 17. California shippers recently wrote to New York asking what provision would be made to handle the grapes this fall. As the result a committee of shippers headed by V. H. McIlheny of the Fruit Auction Company has written to all of the railroads entering New York asking them what they can do. The District Manager of the Car Service Division of the American Railway Association will again be in charge of the situation. A meeting of those interested will be held in the next few months. The grape movement in August,

September, October and November, 1924, was the largest in the history of the railroads. Until a few years ago grapes were handled as a side line. Last year more than 16,000 carloads were brought to New York City alone. This was equivalent to 32,000,000 pounds, it was estimated yesterday. One of the features of the growth in the traffic has been the shipments of juice grapes. A few years ago these were used entirely in the manufacture of wine on the Pacific Coast."

Milk Cooperative

The New York Times of February 17 states that a cooperative arrangement under which 7,000 farmers producing milk have uninterruptedly for two years supplied the New York market with their product and at the same time received a larger share of the consumer's dollar than most other farmers came to light February 16 in a statement by the officers of the Sheffield Farms Company Producers. The company was formed two years ago to market the milk of its members, to insure a steady, stable outlet and to negotiate prices from month to month. It was organized to avoid by agreement or arbitration any misunderstanding with milk distributers that might lead even for a day to an interruption in the milk supply. The statement, signed by President C. Fred Boshart, Secretary Clark W. Halliday and Treasurer Fred E. Mather, declared that the record showed that not only had the plan operated perfectly but that the members of the association had received a uniformly higher price than other farmers supplying the New York field and that the marketing has been conducted and the association operated at a cost so low "that it sets a new standard of economy in the field of cooperative marketing."

Waterfowl Conservation

An editorial in Field and Stream for February says: "There is no question that waterfowl have increased wonderfully since the passage of the treaty with Canada stopping the sale of game and giving the birds complete protection on their return flight to the breeding grounds. Any man actually informed knows this increase is real. Any man who has hunted ducks each fall over a period of twelve or fifteen years knows what he sees with his own eyes. Great rafts of broadbill on Long Island waters; solid acres of canvasbacks and redheads on the waters adjacent to Chesapeake Bay; clouds of mallards over the swamps of Arkansas and the millions of ducks of every species gathered along the Louisiana and Texas coasts in winter tell the story. The enormous numbers of wild waterfowl concentrated on winter feeding grounds is sufficient to convince any man of ordinary intelligence that we have ducks aplenty to furnish shooting for all time to come if we take care of them. Restrictive legislation won't turn the trick. Once a decrease is apparent through lack of suitable habitat, it will be too late. Lowering bag limits and shortening seasons will not provide nesting, resting and feeding places. And remember that the artificial propagation of wild waterfowl has never been successful from the shooter's standpoint. Just one thing remains to insure good sport to the waterfowl shooters of this and future generations. That one thing is the passage of the Game Refuge bill now pending in Congress. Drainage and the increase in gunners must be reckoned. A wild duck can not live in the air. The best ducking areas are being gobbled up by groups of men financially able to control the property, but the American spirit demands that the man of ordinary means be furnished a place to shoot. The Game Refuge bill or similar legislation is the only answer. A good start has been made; the sportsmen of the country have responded nobly. But it is easy to start a thing; the real test comes in the finishing. This movement is right; it is necessary. If we are to continue to have good waterfowl shooting in America, this proposed law is essential. Let's finish the job."

Wheat Prices

The Nor'West Farmer (Winnipeg) for February 5 says: "While it is impossible to estimate the extent to which speculation has advanced wheat prices since last July, it is an undoubted fact that speculative activity has had a great deal to do with carrying the price of wheat to the level it has reached. Curiously, one hears practically nothing this year of the evils of speculation, nor are grain exchanges coming in for the whole hearted criticism they were subjected to during the past year or two of low prices. It was while wheat prices were declining, as the result of oversupply and the inability of many countries, normally large importers of wheat, to buy in accordance with their actual needs, that much was heard of the evils of speculation and there was talk of curbing the exchanges and, in the United States at least, of prohibiting speculation. It was argued that the speculator was the cause for wheat prices going down. Eliminate him and the market would find its natural level. The average speculator in wheat, or in any other commodity, is normally on the bull side of the market, and when prices are falling he tends to stay out. Accordingly, the amount of trading in wheat futures during the period of low prices was very much less than had been the case for many years previously. Last summer and fall, on the other hand, the rapid advance in wheat values, due fundamentally to world supply and demand conditions, brought out once more an enormous amount of speculative buying and selling. This great increase in the trading in wheat futures contributed materially to speeding up the advance."

Wool Sales Canceled

A London dispatch to the press of February 19 says: "Dispatches from Melbourne announce that Australian brokers in wool have canceled important wool auctions in the hope of stabilizing prices. The action was taken at the direction of the Australian Selling Brokers' Association. The sale scheduled to take place at Sydney from February 23 to March 5 has been indefinitely postponed and that scheduled to be held at Brisbane from March 17 to March 19 has been postponed to March 31 to April 2. Announcement of the postponement of these sales has brought sharp protests from shipping companies, which declare that their interests will be severely damaged through the loss of cargoes expected early in March."

Section 3

Department of Agriculture

An editorial in The Outlook for February 18 says: "As soon as Mr. William C. Gregg's article, 'Has the Forest Service Gone Daffy?' was off the press we sent an advance copy to Colonel Greeley, offering him the columns of The Outlook for a reply. We have received in answer the following telegram: 'Mr. Gregg's article not only attacks and misrepresents alleged policy of Forest Service as to National Forest recreation and expenditures, but also impugns sincerity, competence, and integrity of Forest Service in fire protection, timber management, and reforestation. All our records, expenditures, and activities are open to public inspection. Your publication of this article with editorial emphasis and without any preliminary investigation or verification of its serious charges is a very grave injury to this organization. Complying with your letter of February 7, a statement will be transmitted on February 13. As measure of elemental fairness this should be published in earliest possible issue. I would also welcome investigation of Gregg allegations by a representative of your staff with view to publication of an unbiased statement. Forest Service has always stood for Roosevelt policies of conservation and public interest. Your editorial assertion that the whole purpose of the Forest Service has undergone a drastic change is entirely untrue. I believe that you should sift these matters to the

bottom and publish your own findings. W. B. Greeley.'

"We had not the slightest intention, nor had Mr. Gregg, of reflecting upon the integrity of any one in the Forest Service, and we do not see that the article does so.....We have not expressed our editorial judgment on the subjects in this controversy, and will withhold it until we receive Colonel Greeley's reply. We have communicated with several authorities on forestry, and shall be guided in our judgment by what they tell us. The article from the Forest Service will be published in The Outlook in the first available issue to go to press after the receipt of the manuscript."

(Quotations from Mr. Gregg's article referred to were given in Daily Digest of February 13.)

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 19: New York sacked Round White potatoes generally 10¢ to 15¢ lower, closing at $1.25 to $1.40 per 100 lbs. in eastern markets; 95¢ to $1 f.o.b. Rochester. New York Danish type cabbage weak, bringing $15 to $22 bulk per ton in the East; $12 to $16 f.o.b. Rochester. Texas domestic flat and round type weaker, at $30 to $50 in midwestern cities; $12 to $15 f.o.b. San Benito. Florida fancy tomatoes, ripe and turning original pack $4.50 to $6.00 per six basket-carrier in a few markets. New York and midwestern yellow onions $2.75 to $3.00 sacked per 100 pounds in leading markets. New York Baldwin apples strengthened to $6.50 to $7.00 per barrel in leading markets. Florida strawberries in 32 quart crates and pony refrigerators firm at 40¢ to 50¢ quart basis in leading markets.

Chicago hog prices closed at $11.40 for the top and $10.80 to $11.30 for the bulk. Medium and good beef steers $7.35 to $11.75; butcher cows and heifers $3.85 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $14; fat lambs $15 to $17.75; feeding lambs $15 to $17; yearlings $12.50 to $15.25 and fat ewes $6 to $9.50.

Grain prices quoted February 19: No.1 dark northern Minneapolis $1.76 to $2.08. No.2 red winter Chicago $1.94 1/2; St. Louis $2. to $2.03; Kansas City $1.94 to $1.95. No.2 hard winter Chicago $1.84 1/4; St. Louis $1.82 1/2; Kansas City $1.76 to $1.86.. No.2 mixed corn Kansas City $1.15 to $1.16; No.3 mixed corn, Minneapolis $1.10 1/2 to $1.14 1/2; No.4 mixed corn Chicago $1.14 1/2. No.2 yellow corn Kansas City $1.17 to $1.18.. No.3 yellow corn Chicago $1.22 1/2; Minneapolis $1.16 1/2 to $1.18 1/2. No.3 white corn, St. Louis $1.20; No.2 white corn Kansas City $1.17 to $1.18. No.3 white oats, Chicago, 51 to 53 1/2¢; Minneapolis 47 3/4 to 48¢; St. Louis 56¢; Kansas City 52¢.

Closing prices of 92 score butter: New York 41¢; Chicago 40 1/2¢; Philadelphia 42¢; Boston 41 1/2¢.

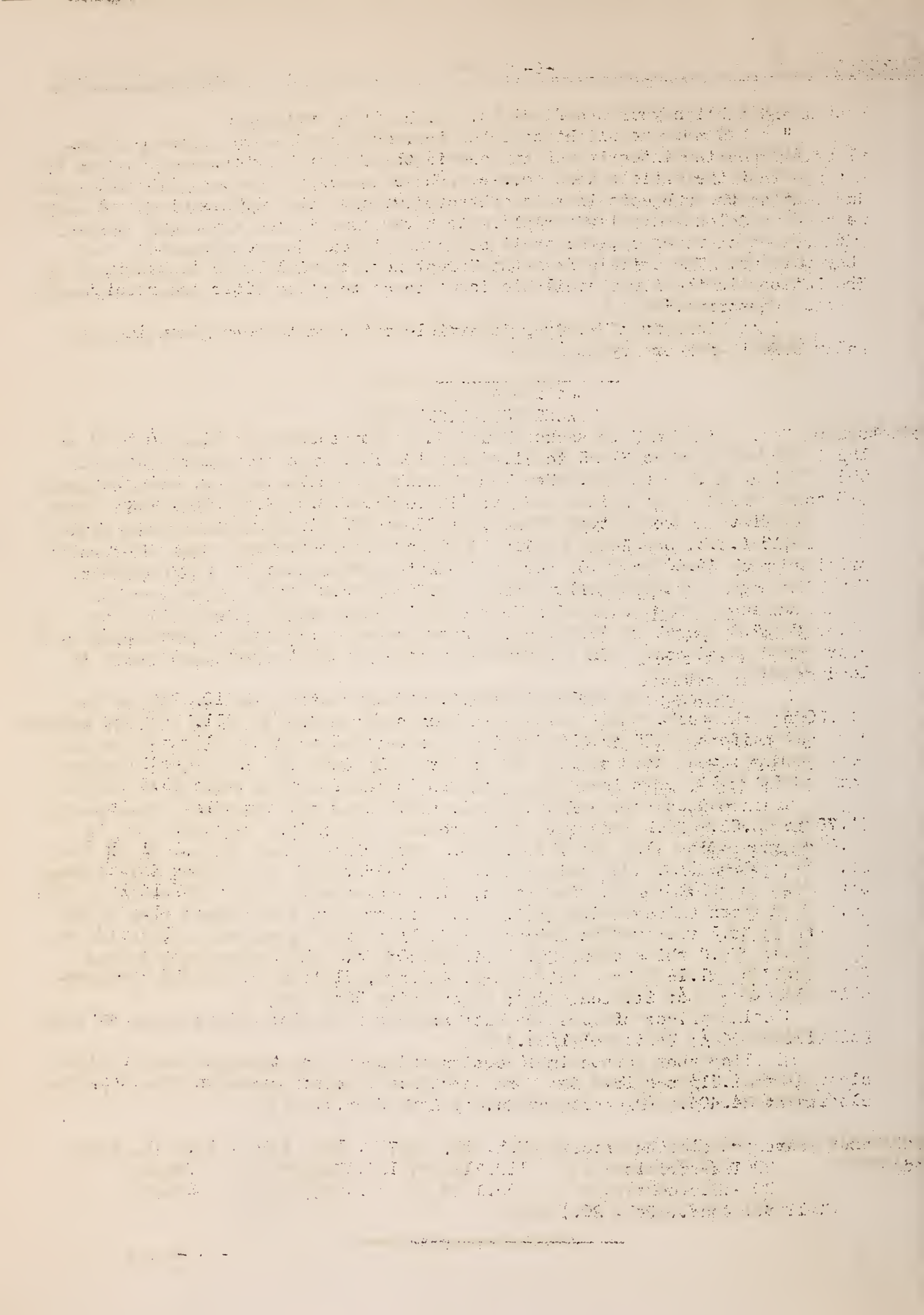
Middling spot cotton in 10 designated spot markets down 5 points, closing at 24.51¢ per lb. New York March future contracts down 9 points, closing at 24.40¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 19,	Feb. 18,	Feb. 19, 1924
20 Industrials	119.71	120.07	96.97
20 R.R.stocks	99.18	99.55	80.68

(Wall St. Jour., Feb. 20.)

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DAILY DIGEST

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Vol.XVI, No. 44 Section 1 February 21,1925

JARDINE GRANTED LEAVE

A Topeka dispatch to the press to-day states that Dr.William M. Jardine obtained February 20 an indefinite leave of absence from his duties as president of the Kansas State Agricultural College. This action will leave the way open for Doctor Jardine's return to the presidency upon his retirement from the Cabinet. F. D. Farrell, dean of the School of Agriculture, was named as acting president of the institution.

CAREY ON THE REPORT

Chairman Carey, of the President's agricultural commission, before the Senate agricultural committee, February 20, said that neither Secretary Hoover nor any other Cabinet officer had had "the slightest influence" in the drafting of the report of the commission for farm relief.

The House to-day will consider, under a special rule limiting debate to three hours, the agricultural cooperative marketing bill reported from the agricultural committee in conformity with the recommendations of the President's agricultural commission. (Press, Feb. 21.)

COOPERATIVE MARKETING BILL

A modification of Federal cooperative marketing plans already before Congress was proposed in a bill introduced yesterday by Senator Ladd which would establish a "division of cooperative marketing" in the Department of Agriculture, and authorize the Secretary to fix standards for all agricultural commodities and maintain them through an inspection service. The new division would aid in the formation of cooperative associations, which would be given Federal certificates upon agreement to abide by the standards. (Press, Feb. 21.)

COTTON OIL TAXATION

Senator Harris February 20 presented a message to Congress from Governor Walker of Georgia joining other governors of Southern States in protesting against legislation by several States taxing cotton oil products. (Press, Feb. 21.)

DISTRICT MILK BILL

The Senate yesterday agreed to the conference report on the bill to regulate the sale of milk in the District of Columbia.(Press, Feb. 21.)

BRITAIN BARS CANADIAN POTATOES

A London dispatch to the press of February 21 states that an order has been issued by the British Ministry of Agriculture prohibiting the importation into England of potatoes from Canada. The action of the ministry followed a similar order issued last December concerning United States potatoes. The suspected presence of the Colorado beetle in shipments from North America is the cause of the prohibition. The order does not apply to shipments which are alreadyoon the way over.

Section 2

Business and Agriculture

To-day's Business (published by the Chamber of Commerce of the United States) for March says: "As a basis for guidance to business organizations seeking to formulate programs for aiding in the upbuilding of their regional agriculture, the agricultural bureau of the Chamber of Commerce of the United States is making a Nation-wide survey of such plans and activities as already are in operation. In an inquiry addressed to local member chambers, the bureau says: 'The old theory of interdependence of business and agriculture is being translated by business groups into dynamic action. To further this move, the bureau needs the complete story of experience which business groups, such as yours, have had in meeting agriculture on common ground for action of direct benefit to both.' The field of the bureau's survey includes inquiries into the machinery of special agricultural committees and bureaus set up by local chambers, the programs of these bodies, the results obtained from their activities, and lays stress upon an inquiry into the making of agricultural-economic surveys to discover outstanding opportunities for business aid to agriculture. Upon the completion of the survey the bureau will group and analyze the data with the object in view of supplying this material to all member organizations requesting it."

Colonization of Mexico

An editorial in Price Current-Grain Reporter for February 11 says: "In a recent dispatch from Stockholm, Sweden, Dr. Helmer Key, one of the world's leading authorities on immigration, suggests the colonization of Mexico from the excess population of Europe. With an area as large as Europe, omitting Russia, and with immense undeveloped natural resources, it now has a population of only 15,000,000 people and they buy less goods from outside of their own country than does Cuba with a population of only 3,000,000. According to Dr. Key, it is a mistake to attempt the reconstruction of Europe's great industrial nations with the help of American capital, thus increasing industrial competition without creating new markets, a far better investment being the financing of colonization projects not only in Mexico, but also in Canada and Southeast Africa. Such a scheme, as we see it, however, might not prove to be the unmixed blessing pictured by Dr. Key. If colonization would mean the flooding of the world's markets with grain and still more grain, the troubles of this country's farmers in the recent past might be very small indeed, compared to those that would then confront them."

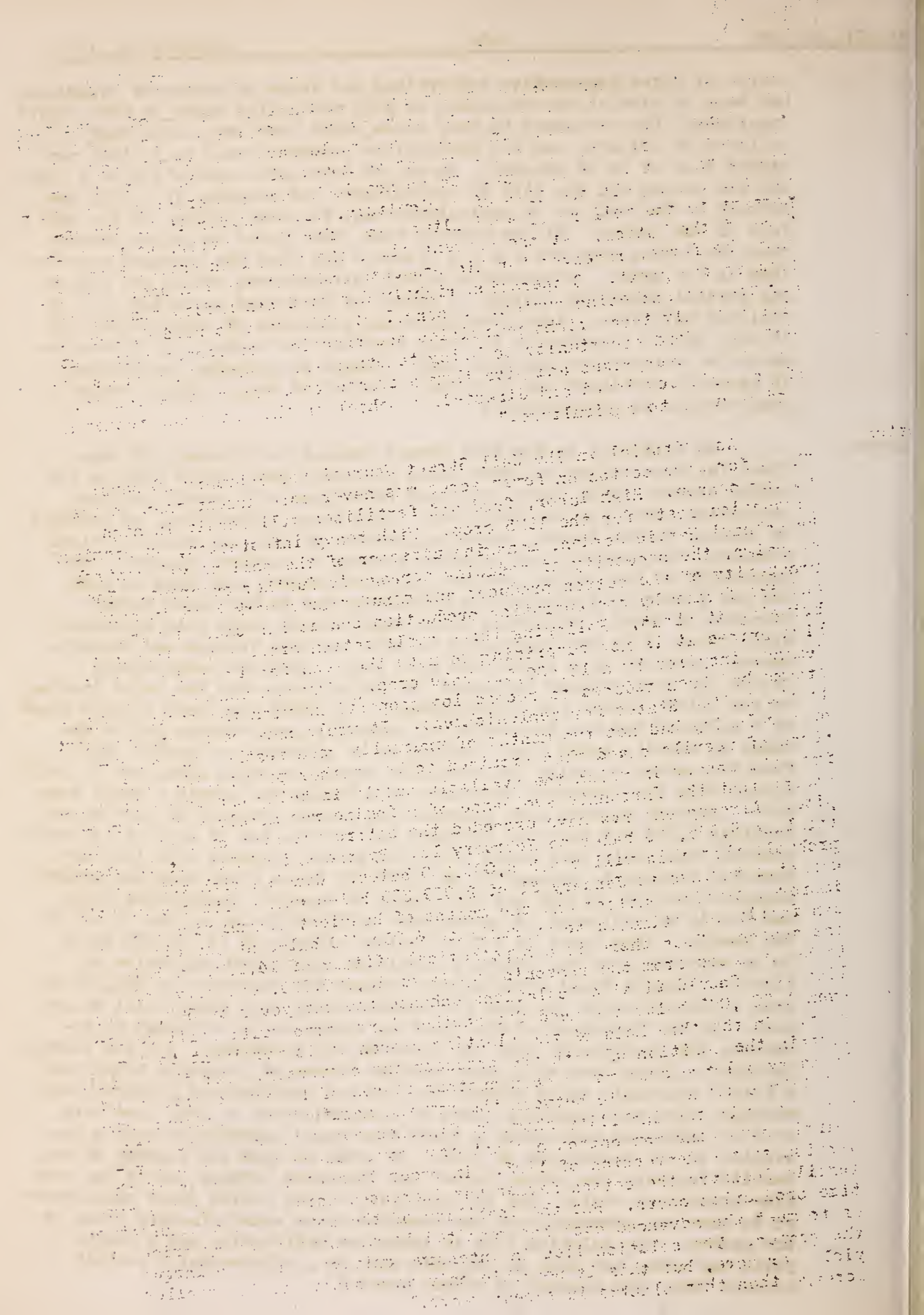
Cooperative School

An editorial on the recently incorporated American Institute of Cooperatition in Hoards Dairyman for February 20 says: "....There is large opportunity for a school of this character. We have been distressed many times the past few years to find enthusiastic, earnest, and well meaning men advocate the organization of cooperative enterprises and then claim that through cooperation all the ills of agriculture can be solved. These men have made extravagant and impossible claims concerning the benefits of cooperation. They have led producers to believe that through cooperation prices could be arbitrarily fixed and that supply and demand could be ignored. Some have even gone so far as to say that there would be no surplus if farmers marketed their products cooperatively. These are ridiculous statements and have led a number of cooperative marketing companies into bankruptcy and more of them into deep trouble. Several organizations at the present time are working their way out from under a heavy debt caused by guaranteed prices to the producers and fixed prices to the consumer, regardless of market conditions. If the men in

charge of these cooperative enterprises and those in charge of organizing had been as wise at the beginning as they were after three or four years' experience, the producers in many cases would have been saved many millions of dollars, and the cooperative movement would be farther advanced than it is at present. We do not look upon cooperation as a panacea for curing all the ills of agriculture, but consider it highly important to the welfare of agriculture and, for that matter, to the welfare of the Nation. At the present time, the spread in prices between what the farmer receives for his products and what the consumer pays for them is too great. Cooperation rightly directed can modify and improve our present marketing system. A school of this kind is needed, for it will not only teach right principles and practices of cooperation, but it will afford opportunity to bring together the leaders in various cooperative enterprises and give them a chance to exchange experiences. If properly developed and directed, a school of this kind can render a good service to agriculture."

Cotton

An editorial in The Wall Street Journal for February 20 says: "Need for more cotton on fewer acres was never more urgent than in the coming season. High labor, feed and fertilizer will result in high production costs for the 1925 crop. With heavy infestation, as promised by Colonel Harvie Jordan, managing director of the boll weevil control campaign, the necessity of reducing acreage is further apparent. The prosperity of the cotton producer and manufacturer work hand in hand and the farmer by concentrating production can do his share toward bringing it about. Following three small cotton crops with attendant high prices it is not surprising to note the keen foreign and domestic demand, inspired by a 13,500,000 bale crop. Raw and manufactured stocks had been reduced to record low proportions with the world looking to the United States for replenishment. It would have been nothing short of a calamity had not two months of unusually good weather and an absence of weevils saved what promised to be another poor yield, But from the manner in which the available supply is being exhausted it would appear that the fortunate avoidance of a famine was merely a short respite. Already exports have exceeded the entire movement of last season totaling 5,955,669 bales to February 18. By the end of July it is highly probable that this will reach 8,000,000 bales. Coupled with this are domestic takings to January 31 of 2,939,305 bales which with the greatly improved textile outlook and the months of heaviest consumption ahead can fairly be estimated to approximate 6,000,000 bales at the close of the season. Thus there is a hypothetical offtake of 14,000,000 bales to be deducted from the season's supply of 15,000,000, exclusive of linters. Should final calculations enhance the carryover by 500,000 or even 1,000,000 bales the need for another large crop would still be urgent. On the threshold of the planting season it is pertinent to ascertain the position of both the producer and converter. For the textile industry a large crop would mean another season of favorable prices and a fairly equitable ratio between the raw and manufactured product; conversely, with the inability shown by finished goods to keep pace with swiftly advancing raw cotton a short crop would undoubtedly mean a reversion to the depression of 1923. In order to meet the demands of the textile industry the cotton farmer has increased acreage and at the same time production costs. But the inability of the cotton goods manufacturer to meet the advanced cost has resulted in an unsatisfactory price to the grower. The solution lies in intensive cultivation and a larger yield per acre, but this is possible only on a substantially smaller acreage than that planted in recent years."



Fur Sale

A New York dispatch to the press of February 20 states that with a grand total of $5,254,000, the nine-day auction of raw furs that has been going on in New York came to a close February 19. It was the largest and the longest sale of its kind ever conducted in that city, and executives of the New York Auction Company, Inc., said they were well satisfied with the results.. The last day's sales amounted to $459,000. Although marmot was the first article to go under the hammer Thursday, the feature of the day's bidding was that for raccoon. Nearly 71,000 of these skins were sold at prices up to $12.25 for prime dark pelts. The successful bidders were about equally divided between manufacturers and dealers, and the average prices received were 15 per cent higher than those got for the same furs at the company's fall sale.

Meat Shortage Prophecied

A New York dispatch to the press of February 20 states that the United States faces a meat shortage which will become acute about mid-September, a delegation of farmers and cattle raisers from the Middle West told their banker hosts at a luncheon at the Bankers' Club, New York, Feb. 19. W. O. Mitchell, an animal eugenics expert, one of several speakers who agreed that breed cattle is now sold up to market, said 95 per cent of the cattle now on the ranges in Texas are less than one year old. "I am convinced the cattle industry is facing a crisis," he continued. "Herds that show only a 55 per cent calf crop are doomed to extinction. The shortage will be acute about September 1, and we will see much higher prices." Other speakers, who included A.C.Eastering of Stamford, Texas, a rancher who was introduced as the "Sears-Roebuck" of the cattle business because he sells calves and yearlings by mail, supported Mr. Mitchell's statement and declared young cattle should be eaten until the herds have been built up. The luncheon was given by B. C. Biggerstaff, a representative of newspapers in the corn belt, who said the farmer's worst enemies are "those who farm the farmer and who would continue to use expedients to cure agricultural ills." He said the farmer did not need help as much as he did last year, but that he still needed "cheap money" rather than "easy money."

Trade Commission on Packers

Divorcement of the Big Five meat-packing companies from their control of meat refrigerator cars is recommended by the Federal Trade Commission in a report sent to the Senate February 19 in response to a resolution calling for information regarding the consent decree entered into by the packers with the Department of Justice in 1920. The commission also recommends that steps be taken either by the courts or Congress to separate the Big Five packers finally from their ownership of stockyards through sale either of existing agencies, such as the principal connecting railroads, or to separate companies "entirely independent both in law and in fact." In lieu of operating the refrigerator cars by the packers, the commission suggests the formation of a single company, similar to the Pullman Company, entirely independent of the packing companies to take over ownership, operation and routing of these cars, making them available on equal terms to all meat packers and other food distributors. (Press, Feb. 20.)

A Chicago dispatch to the press of February 21 states that the report of the Federal Trade Commission, made public February 19 and stating that the packing business included only two big packers, was denied February 20 by G. F. Swift, of Swift & Co. "There is no basis whatever for the Federal Trade Commission's statement that there are at present only two big packers," said the statement. "There are four large packers, in the keenest kind of competition with each other, as well as

with the hundreds of small and medium-sized packers. Divorcement of refrigerator cars from the packing companies would result in inferior service. As for packer ownership of the stockyards, Swift & Co. and the other packers have made every effort to sell their interests since the consent decree was issued, in 1920. The only reason this has not been accomplished is that buyers of stockyards could not be found."

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 20: Chicago hog prices closed at $11.60 for the top and $10.90 to $11.50 for the bulk. Medium and good beef steers $7.35 to $11.75; butcher cows and heifers $3.85 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $13.50; fat lambs $15 to $17.85; feeding lambs $15 to $17; yearlings $12.50 to $15.25; fat ewes $6 to $9.50.

New York sacked Round White potatoes $1.25 to $1.40 per 100 lbs. in eastern markets; mostly $1 f.o.b. Rochester. Northern sacked Round Whites $1.15 to $1.20 on the Chicago carlot market, $1.25 to $1.45 elsewhere; 85 to 92 1/2¢ f.o.b. New York and midwestern yellow onions $2.75 to $3.25 per 100 lbs. in consuming centers; $2.60 to $2.65 f.o.b. shipping points. Delaware and Maryland sweet potatoes, yellows $2.25 to $2.75 per bu. hamper in the East. New York Danish type cabbage weak at $15 to $20 bulk per ton in city markets; $13 to $16 f.o.b. Rochester. Florida celery $3.50 to $4.50 per 10 inch crate of 3-6 dozen stalks in leading markets; $2.50 f.o.b. Sanford.

Grain prices quoted Feb. 20: No.1 dark northern Minneapolis $1.75 to $2.07. No.2 red winter St. Louis $2.03; Kansas City $1.89 to $1.96. No.1 hard winter St. Louis $1.83 1/2. No.2 hard winter Kansas City $1.76 to $1.84. No.3 mixed corn Chicago $1.18 to $1.20 1/4; Minneapolis $1.09 to $1.13. No.2 mixed corn Kansas City $1.16. No.2 yellow corn Kansas City $1.18 to $1.19. No.3 yellow corn Chicago $1.20 to $1.23 3/4; Minneapolis $1.17 to $1.21; St. Louis $1.24. No.2 white corn Kansas City $1.18 to $1.19. No.2 white oats Kansas City 52 1/2¢.

Closing prices, 92 score butter: New York 41¢; Chicago 40¢; Boston 41¢; Philadelphia 42¢.

Closing prices on Wisconsin primary cheese markets February 19: Daisies 23¢; Double Daisies 22 1/2¢; Longhorns 23 1/4¢; Square Prints 23 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets declined 10 points, closing at 24.41¢ per lb.; New York March future contracts declined 15 points, closing at 24.25¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 20,	Feb. 19,	Feb. 20, 1924
20 Industrials	121.64	119.71	96.58
20 R.R. stocks	99.97	99.18	80.63

(Wall St. Jour., Feb. 21.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 45 Section 1 February 24, 1925

HAUGEN BILL — While the Senate agriculture committee February 21 favorably reported the Haugen bill to create a Federal cooperative marketing board on the basis of recommendations of the President's agricultural conference, the House deferred until this week its choice between that measure and a substitute offered by Representative Dickinson. (Press, Feb. 22.)

FOREST STATION LEGISLATION — The Senate Feb.21 passed a bill for the establishment of a forest experiment station in California to be conducted in cooperation with that and neighboring States. (Press, Feb. 22.)

BIRD BILL PASSES HOUSE — After being before Congress for many years, a migratory bird refuge and public shooting grounds bill was passed February 21 by the House and sent to the Senate. Introduced by Representative Anthony, it would authorize a $50,000 appropriation to purchase marsh and water areas suitable for migratory water fowl, some to be used as free public shooting grounds, but all to be bird havens during the closed seasons. The measure would provide for raising revenue by Federal hunting license fees. (Press, Feb. 22.)

ARMOUR GAINS — The press to-day states that in connection with the sale of 750,000 shares of Class "A" participating common stock at $23 per share, and of Class "B" at $14 a share, in the New York market last week, bankers for the company express the opinion that total earnings of Armour & Co. for 1925 will exceed those of 1924 between $3,000,000 and $4,000,000. This will be due, they believe, not alone to the improvement in the meat packing business, but also to the improvement anticipated in the leather and fertilizer industries, in which the company is a factor.

CANADIAN FRUIT "TRUST" — An Ottawa dispatch to the press to-day states that green fruit producers and consumers throughout Western Canada and in a large part of the United States are under the dominion of the Nash-Mutual combination of jobbing and brokerage houses, it was charged in a report filed with the Canadian Government February 23 by Duncan Lewis, recently appointed to investigate an alleged fruit distribution trust. Commissioner Lewis reported that the combination "has operated detrimentally to the interests of the Canadian public" in British Columbia, Alberta, Saskatchewan and Manitoba Provinces. He held that the Nash houses, of which there are forty-five in Canada, linked up with eighty-four in the United States, were a price-fixing combination illegally maintained under the Combines Investigation act of 1923. It was under this statute that Mr. Lewis was appointed as investigator. Mr. Lewis recommended the establishment of a nation-wide grower-owned selling agency as a remedy for existing conditions in the marketing of fruits and vegetables throughout Western Canada.

Section 2

Agricultural Statistics

The Journal of the (British) Ministry of Agriculture for February says: "The value of agricultural statistics, particularly with regard to products which enter into international trade, is now well recognized by farmers. The more exact and precise such estimates can be made, so much the more will price fluctuations based on incorrect or biased statements tend to be eliminated. If official and unbiased estimates of this type did not exist market prices would be influenced by unreliable rumors of all descriptions, and would be liable to manipulation by persons who were able to obtain early information. Great improvements in the collection of agricultural statistics have been effected in recent years, but a further step towards making them more reliable would be the taking of a uniform agricultural census throughout the world. In the future it is hoped to take such a census on a scheme to be arranged through the International Institute of Agriculture at Rome. One of the most important pieces of information which an agricultural census can be made to supply is the classification of holdings by size. The usual type of statistics, giving, for example, the production of wheat or the number of livestock in a county does not enable us to compare the results from different types of holding, or the distribution of crops and livestock on holdings of different sizes. It is proposed in this census (British agricultural census of production) to divide the agricultural holdings of this country--excluding small holdings, fruit and market gardens and poultry farms--into three groups which afford some indication of the nature of the farming carried on, viz.:--(1) arable farms, with 70 per cent and over of arable land, (2) pasture farms, being the remaining farms lying between these two extremes. The three classes would in their turn be divided according to sizes. Thus we shall have the number and size of holdings of those different types in different counties, and the average distribution of crops and livestock on these holdings, the labor employed and other particulars. Other information to be obtained, either by direct returns or by making approximate estimates, consists of the area under crops and number of livestock kept, estimates of production, including market garden production and crops under glass, motive power on the farm, capital and labor employed."

Canada's Indian Farmers

Agricultural and Industrial Progress in Canada (Montreal) for February says: "The popular opinion is that the day of the Red Man is over....The total number of Indians in Canada is 106,000, of which number 30,000 are to be found in the three Prairie Provinces of Manitoba, Saskatchewan and Alberta. The Indians of Canada own 5,000,000 acres of land and the amount of bank funds held in trust for them is almost $12,000,000. They own livestock to the value of $4,500,000 and personal property to the extent of $65,000,000. There are 326 schools provided by the Government for their education--day schools, boarding schools, and industrial schools--and the average attendance at these is 13,000 pupils out of a possible 16,000 of school age. About 10,000 Indians still cling to their aboriginal beliefs, and of the remainder about half are Protestants and half Roman Catholics. Whilst the Indians of Eastern Canada are engaged in a variety of occupations, being in extensive demand for hunting, guiding, bushwork, etc., the majority of those in the Prairie Provinces follow agriculture almost exclusively. In the year 1923 they had 68,456 acres of land under crop, an increase of 15,942 acres over the previous year. On this they produced 1,276,579 bushels of grain, an increase of 531,569 bushels over the year before."

Farming As An Art

An editorial in The New York Times for February 20 says: "A well-known economist and philosopher said in a recent address that the farmer who developed through seed selection and intelligent cultivation a perfect ear of corn deserved to be ranked with the artist who evoked the Venus de Milo from a block of marble. He would doubtless have given an even higher rank to the patient partner of the Creator in making a perfect apple or peadh than to the Greek artist who made a painting of fruit so lifelike that the birds came to peck at it. At any rate, it is toward such artistic perfection in the production of the things most essential to life that the young farmers of the Middle West are increasingly turning their efforts. Out in Iowa there is reported a wide-spread interest in 'seed corn contests,' meat 'demonstrations,' 'cucumber schools,' potato pools, butterfat bonuses. Charles Kirkpatrick won a gold medal over 121 contestants for a variety of ears of corn producing the greatest yield. He had spent twelve years in the cultivation of this particular variety. All through winter the 'corn tester' was kept going, giving every ear a 'germination' test with a 'modified rag doll.' The result of giving the well-bred and tested seed a chance to grow in good soil was that the corn yields in the twelve years increased 32 per cent. There was also a 'sweepstakes' award for the best single ear--the Venus de Milo of all the ears grown by these sculptors of the fields. Besides these prizes for agricultural art, there were awards for high school boys who know how to tell the best grain, who know how to cull the poor from the good livestock who know best how to cut up meat, &c. Such contests suggest a new art that is developing in the Middle West--and not alone there--availing of all that the physical sciences have to contribute, but still putting something of the quality of art into the perfected creation. Farming is coming to be looked upon as a scientific occupation; in its highest expression it may also be considered as of the nature of an art."

Fence Post Tariff

An editorial in Farm, Stock & Home and Northwest Farmstead for February 15 says: "Farmer inquirers who lately have been unable to buy fence posts as formerly imported from Canada are inquiring whether there has been a change in the tariff law. There has been no change in the law. But there is a comparatively recent decision of the board of appraisers at New York. Until last May, all customs officers admitted fence post duty free. Then, the collector at the Port of Duluth decided that they were subject to a tariff of 10% ad valorem. The case was appealed and the board of appraisers at New York sustained the collector. So now, farmers of the United States are 'protected' by a tariff of 10% ad valorem on fence posts. Whether this tariff shutting out fence posts may be expected to assist in the conservation of forests of the United States, or whether it may act as a boon to those farmers who this year will be sowing large acreages of fence posts is open to debate. The same posts cut into shorter sections for paving or when grown a little larger into railroad ties or telephone poles or trolley, electric light or telegraph poles are duty free."

Milk Campaign in Britain

A. D. Allen, writing in the Journal of the (British) Ministry of Agriculture for February on the national milk publicity council, says: "It is only since the war that those interested in the milk industry in this country (Britain) have awakened to the fact that a product like milk can command its own market, if the consumer be encouraged to realize its value. A little investigation of international statistics showed clearly that there was enormous scope for popularizing the consumption of fresh milk. Where Sweden consumed a gallon and a half this country

consumed only a quart, and where America consumed a gallon this country consumed only a pint to a quart. America proved satisfactorily that the high and steadily increasing consumption of fresh milk over there was due in large measure to the work of milk publicity campaigns, and, profiting by this example, the British retailer and producer brought into being the National Milk Publicity Council of England and Wales. It consists of representatives of the Society of Medical Officers of Health, the Nationa Institute for Research in Dairying, the Sanitary Inspectors' Association and the National Clean Milk Society in association with organizations of British milk producers, manufacturers and distributors. The aims of the council are twofold--to encourage the consumption of fresh liquid milk in this country by means of educational propaganda, publicity and press advertising, and to ensure the purity and good quality of that milk as delivered to the consumer. It is obvious that an increase in the consumption of fresh milk must benefit the producer, the distributor and the consumer alike. For the dairy farmer it solves the problem of utilizing surplus milk, which otherwise must be sold less profitably for conversion into products; for the distributor it means increased sales and profits; and to the consumer it brings health, physique and eventually a cheaper article. In order to popularize milk, however, it is essential to win the confidence of the public and to overcome its indifference, and this brings us to the second aim of the council. Before any startling progress can be made the cleanliness and good quality of the milk supplied to the customer must be guaranteed, and this guarantee the council endeavors to secure. The health and education authorities throughout the country are not only in agreement with both these objects, but are lending active assistance to the council's propaganda work. Representatives from the Ministries of Agriculture and Health often attend the meetings of the council, and the Board of Education have intimated that they are always prepared to send a representative to council meetings if anything affecting their department is to be discussed."

Moscow's Food Situation

A Paris dispatch to the press of February 20 states that after practically facing starvation through lack of a general supply of foodstuffs in Moscow, the French Embassy in the Russian capital is now entirely supplied with victuals from Paris, huge packing cases being sent to the red capital thrice weekly under diplomatic seals.

Motor Truck and Railroad

The Wall Street Journal for February 19 says:"....In many cases the truck has proved an immense help in keeping freight away from congested city terminals as when traffic between Mt. Vernon and the West is trucked across Westchester County to or from the Hudson Division. Similar transfer between connecting lines often obviates several switching movements and hours, or even days, of delay. The late A.H.Smith's development of 'container car service,' as Mr. Woodruff, the assistant freight traffic manager, correctly points out, is by itself a whole chapter in the science of transportation. These varied uses of the motor truck as an auxiliary to steam transportation have passed the experimental stage. Practically all have been established through the use of independent trucking companies and have therefore disturbed no services already in use, nor has wasteful duplication of facilities been tolerated. Competition between trucks and rail carriers continues in many places, much of it unfair to the railroads because the rival service is in effect subsidized through public expenditure on roads. But the competitive relation

is being rapidly modified as each class of carriers gains understanding of its part in and relation to the freight service. Even in New England there is no apparent reason why the division of functions according to adaptability can not be worked out. It will bear repeating that the advent of the motor truck represents a process of evolution. The truck is finding and expanding its true economic field. The business it takes from the steam carrier will be currently replaced by that which the latte must continue to perform, as traffic pursues its normal growth. Incidentally, the railroads will experience some relief from the pressure for added facilities and capital investment. The final result ppomises to benefit them as much as the shipping public."

Prices

The upward swing of wholesale prices which has been in progress since June of last year continued through January, according to information gathered in representative markets by the U.S. Department of Labor through the Bureau of Labor Statistics. The bureau's weighted index number rose to 160.0 for January, compared with 157.0 for December, and 144.6 for June, 1924. Prices of certain farm products in January showed large increases over December prices. This was particularly true of grains, hogs, sheep and lambs, poultry, eggs, tobacco, and wool. Cotton and cottonseed, flaxseed, onions, and potatoes also were higher than in December, while beef cattle, and hay were cheaper. The increase in the group as a whole was 4 1/4 per cent. In the group of foods increases were shown for lamb, mutton, pork, dressed poultry, veal, cheese, coffee, flour, hominy, and meal, while substantial decreases were shown for butter, and for raw and granulated sugar. Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased over 13 per cent and foods 11 1/2 per cent. Smaller increases are shown for chemicals and drugs and for the group of miscellaneous commodities. On the other hand cloths and clothing, fuel and lighting, metals and metal products, building materials, and house furnishing goods were cheaper than in January, 1924. All commodities, considered in the agregate, were 5-3/4 per cent higher. (Press, Feb. 19.)

Production

An editorial in The Journal of Commerce for February 20 says: "An authority who gained prominence in connection with our governmental food price manipulation during the war comes forward with some rather curious advice to the farmers of the country. 'Some day,' he says, 'we will have farm leadership that will see that if agriculture is to maintain its step with industry....there must be a way by which it can be lifted out of food competition and put into the production of those things which serve industry and its products instead....Farm leaders of this country have so far devoted their whole attention to producing ...for the market of the unexpandable stomach and with industry opening a thousand times wider.....' If such remarks have any meaning or any pertinent suggestion for the agricultural industry they must indicate that the speaker is of the opinion that the farmers of this country ought to produce more cotton, flax, hemp and the like in place of wheat, corn, cattle, fruits and the like. Now it would be rather interesting to have this counsellor suggest means of raising cotton in North Dakota and hemp or flax profitably in much of the territory now given over to corn or hogs or cattle. He might likewise propose effective means of combating the boll weevil, since that is the chief impediment to larger crops of cotton. To some extent no doubt agriculture could and, as a matter of fact, is adjusting itself in the way suggested, but the movement has very definite and narrow limits imposed by climatic and soil conditions."

Section 3
MARKET QUOTATIONS

Farm Products Feb.21: New York Round White potatoes mostly $1.25 to $1.35 per 100 pounds in eastern markets; mostly around 95¢ f.o.b. Rochester. New York Danish type cabbage weak closing at $13 to $18 bulk per ton in eastern cities; $12 to $14 f.o.b. Rochester. New York yellow onions slightly weaker at $2.75 to $3.00 sacked per 100 pounds in eastern cities; few sales at $2.65 f.o.b. Rochester. New York Baldwin apples firm at $6 to $7 per barrel in leading markets. Florida strawberries in 32-qt. crates and pony refrigerators firm at 40 to 50¢ qt. basis in eastern markets top of 60¢ in New York.

Chicago hog prices closed at $11.75 for the top and $11.20 to $11.60 for the bulk. Medium and good beef steers $7.35 to $11.75; butcher cows and heifers $3.85 to $10.50; feeder steers steady at $5.00 to $6.25; light and medium weight veal calves steady to 25¢ lower at $10 to $13.50; fat lambs 30 to 50¢ lower at $15 to $17.85 and fat ewes steady to 25¢ lower at $6 to $9.50. In eastern wholesale fresh meat markets beef is $1 to $2 higher, veal firm to $2, lamb $3 to $4, mutton $1 to $3 and pork loins 50¢ to $1 up.

Butter markets irregular during the week. Price advances of 1/2¢ were effective early in the week, but trade was quiet and the market weakened again at the close. Closing prices on 92 score: New York 41¢; Chicago 40¢; Philadelphia 42¢; Boston 41 1/2¢.

Cheese markets weaker on fresh made goods with trade dull. Closing prices on Wisconsin primary markets Feb. 20: Single Daisies 23¢; Double Daisies 22 3/4¢; Longhorns 23 1/4¢.

Grain market firmer following last week's decline. May wheat futures fractionally higher than week ago but July tending slightly lower. Corn futures on cent higher than week ago but closing about 2 1/2¢ under Thursday's high point. Oats futures lower than a week ago with big commercial stocks depressing the market but cash oats higher account lighter receipts.

Average prices of Middling spot cotton in 10 designated spot markets advanced 10 points during week, closing at 24.47¢ per lb. New York March future contracts unchanged, closing at 24.28¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol.XVI, No. 46 Section 1 February 25, 1925

FARM RELIEF LEGISLATION — Declaring it would be impossible in the remaining few days of the session properly to consider farm relief legislation, Senator Borah yesterday reiterated his demand for an extra session of Congress for this purpose.

The Senate Republican steering committee late yesterday revised its program for legislation and gave the Capper-Haugen cooperative marketing bill a privileged status to follow the general omnibus pension measure, which is scheduled to come up after the McFadden banking bill is disposed of. (Press, Feb. 25.)

A bill designed to encourage export of American farm products, and patterned on the lines of the McNary-Haugen bill, which failed of passage in the closing days of the last session, was reported February 24 by the House agriculture committee. Friends of the proposal declared there was virtually no chance of having it enacted before adjournment of Congress, and Republican House leaders said the House would do well to pass the Haugen cooperative marketing bill, which carries out recommendations of the President's agricultural commission. (Press, Feb. 25.)

RETIREMENT LEGISLATION — The Senate yesterday passed the House retirement bill liberalizing the Civil Service Retirement act, with some amendments. Voluntary retirement age is fixed at 65 and the annuity increased to $1,200 from $750. (Press, Feb. 25.)

GREECE BANS U.S. FLOUR — A London dispatch to the press of February 25 states that a cable from Athens says a dispute has arisen with the American Legation concerning the importation of American flour into Greece. The Greek Government alleges that harmful results have accrued from the over-acidity of the flour and it has prohibited the entry of any flour of more than 150 degrees acidity. The dispatch adds that the American Legation has declared that the prohibition is virtually a ban on American flour. The Greek Government is submitting the dispute to an expert investigation.

GERMANS TO RAISE POTASH — A Berlin dispatch to the press of February 25 states that the German Potash Syndicate contemplates a 12 per cent increase in the price of this important element of commercial fertilizers. The burden will fall chiefly upon the shoulders of American farmers and other foreign consumers of German potash, because the syndicate purposes to reintroduce the pre-war system of rebates to the home market to encourage domestic consumption.

DOCTOR JARDINE — In an editorial on Doctor Jardine's appointment as Secretary of Agriculture, The Northwestern Miller for February 18 says: "...It is not generally known that Doctor Jardine was one of the three or four men seriously considered for the presidency of the Millers' National Federation. He was not a candidate for the position any more than he was for Secretary of Agriculture, but, in its determination to draft the strongest man available, the executive committee was strongly impressed with Doctor Jardine's qualifications....."

Section 2

Citrus Fruit Marketing

An editorial in The Florida Times-Union for February 21 says: "The United States Department of Agriculture, through its Bureau of Agricultural Economics, recently has issued a bulletin on 'Marketing Grapefruit in Great Britain,' the first paragraph of which reads as follows: 'A rapid increase in the popularity of grapefruit in Great Britain has almost quadrupled the imports of that commodity since 1920, although consumption is still very low from an American viewpoint...' Knowing that the people of Florida in general, and the citrus fruit growers in particular, are very much interested in the extension of foreign markets for Florida-grown grapefruit and oranges, it is in order to quote further from this bulletin, in which it is said: 'The British public is much better educated in the matter of grapefruit than it was a year ago. Large importers report that the demand for larger fruit is increasing, and that retailers are giving more attention to the best qualities, irrespective of size. From the American viewpoint this growing discrimination in selecting quality first is most important, as American fruit is unquestionably better than that from other sources....' Special attention is to be called to a particular feature in the foregoing report, which is that quality of fruit is highly essential. Growers, therefore, desiring to increase the popularity for grapefruit and oranges as well, with foreign consumers, will need to pay particular attention to the quality of the fruit they produce, as quality sells the products of Florida groves. Quality, also, determines price. Therefore, in order to capture and hold foreign markets for Florida citrus fruits, it is in order that quality shall be the very first consideration. This, also, applies in the matter of home markets....Advertising is another very essential feature toward promoting consumption and sales of Florida citrus fruit products. Every dollar invested in proper advertising is sure to bring very satisfactory returns. There is abundant proof to back up this assertion. Therefore, producing grapefruit and oranges of the quality that the people want, and through proper advertising, making them acquainted with what Florida groves are producing, can not help but enlarge home and foreign markets and sales very considerably, and with profit to citrus fruit producers."

Cooperation

An editorial in The Journal of Commerce for February 24 says: "The Federal Trade Commission in its recently published investigation of cooperation in foreign countries has issued a warning that ought to be taken to heart by all believers in cooperation at any price. The statement is there made that 'if the cooperative movement in the United States is to develop successfully and without injury to the public welfare, it will be necessary to avoid friction between organized consumers and organized producers.' What are some of the primary dangers to the public welfare that may grow out of cooperation? The suggestion of the Federal Trade Commission contains the answer. There is grave danger that over-developed organizations of producers may come to exercise a monopolistic power to which will be opposed another power, namely, that of organized buying or consuming groups. In such case, the possibility of social and economic conflicts can not be lightly ignored. A great deal, of course, depends upon the character of the development. If relatively small cooperative units organized to facilitate sales of farm products through the elimination of unnecessary distributive costs and the provision of cheaper credits become the predominant type, the

producer has much to gain and the public nothing to lose by their activities. In this connection it is well to remember that in the smaller and more densely populated countries of Europe the selling of cooperatives of farmer-producers as distinguished from consumers are the most strongly entrenched. This is notably true of Denmark, Holland, Sweden, Finland and Esthonia, whose individual cooperatives unite for specific purposes such as the facilitation of large scale export operations. In Denmark, for example, the Federal Trade Commission says that 'the different cooperative societies have united nearly 200,000 farms into one great industrial enterprise which within the past forty years has made Denmark one of the leading agricultural export countries of the world.' But it is important to remember that the system rests upon thousands of small local societies severely limited as to functions, while the same thing is true for the other countries mentioned above. In many instances, too, like political and racial affiliations add to the advantages afforded by limited numbers and by the propinquity of the membership. This is particularly striking in Czecho-Slovakia where cooperative societies are actually federated along nationalistic lines. It is significant that except for these smaller countries the type of cooperation that our farmer bloc politicians are most eager to develop has been least successful in countries such as Great Britain and Germany in which consumers' cooperatives and credit cooperatives have reached such a high state of development. There is only too much reason to believe that to many American farmers, cooperation is synonymous with attempts to control the sales price of particular crops. The center of cooperative activity in the United States is rapidly shifting with this change in emphasis. The farmers of the Northwest still head the list of cooperators in amount of business done but they have lost in relative importance as compared with other parts of the country. As yet the United States for all its $2,200,000,000 of cooperatively sold agricultural products (an imposing total) has a long way to go to attain 100 per cent perfection. It is well to pause, however, before we proceed farther, and examine our position in the light of the experience of other countries."

Crop Acreage

The Southwest Plainsman for February 21 says: "The Department of Agriculture is sending out propaganda to the farmers of the whole country, urging them not to increase their acreages of wheat or cotton. Will the farmers heed the warning? Right now is an opportune time (for the brokers) to have the price of wheat go up--and it has gone up. Two dollar wheat looks good to the farmers--only the farmer doesn't get the two dollars. He gets 'de ducks,' and by the time all of the 'deductions' are taken out, the farm price lacks quite a bit of reaching the brokers' price. At that, the price right now looks attractive to many farmers and they are planning on putting in considerable spring wheat. Perhaps nothing but a drought on the Plains will keep them from doing so, in which case perhaps a drought might be advantageous. It is well to re remember that the wheat to be grown this year isn't going to sell on the present market and if a large number of farmers throughout the country increase their wheat growing operations that fact will be known and taken advantage of by those who control the price. It is the same way with the cotton, though that commodity has not taken such a spectacular rise as wheat. If every farmer would plant his crops continuously in about the same ratio and diversify, he would have a better chance to come out on top. It almost always happens that the prices of farm

products go up after, and not before, those products have passed from the possession of the farmer. Once in a long time, some farmer makes a 'spec' by having a big crop when the market is high and just as sure as he does, he and all his neighbors 'specialize' on that produced the next season and have to sell it on a falling market. There are eminent people who declare that the farmers of to-day are crowding themselves off of the farms with improved machinery. It is possible now for a man to plant and care for so many more acres than could be done in an early day, that he is tempted to put in larger and larger acreages. Of course, he needs the money that the extra bushels will bring but he thereby gluts his own market and renders the crop unprofitable after all his labor....What good is legislation going to do farmers if they persist in raising more stuff than the people need or will buy? Many people throw up their hands in holy horror at the idea of restricting production, but the fact remains that that is exactly what manufacturers do when their products do not bring a profitable price. Why shouldn't the farmer do so? The greatest obstacle in such a program is the farmer himself. If the organized farmers of a community pledge themselves to plant fewer acres of a given crop in order to hold production down to where a profitable price might reasonably be expected, straightway the farmers who do not belong to the association increase their acreages of that crop, thereby offsetting the good that might have been accomplished. Plant your usual acreage of wheat and cotton, but put those extra acres in to some other crop if you would heed the advice of Uncle Sam. Perhaps he doesn't know so much about farming but he may know more than you about the probable market."

Farm Loan Business

An editorial in Commercial West for February 21 says: "Two neighboring States are now undergoing investigations of their farm credits departments. South Dakota, one of the pioneers in the agricultural credits line, has discovered that notwithstanding the fact that it has loaned 40 or 50 millions of dollars on farms, no satisfactory audit has ever been made of its rural credits department. In fact, within the past few weeks one of the executives of the rural credits commission has been indicted for irregularities in his banking affairs. It is charged that the rural credits commission has been operating loosely and that there are vast sums of interest uncollected. In the State of Minnesota, where two years ago a rural credits commission was established, there is also legislative investigation of the operations of that bureau. Charges are made that loans have exceeded the value of their securities. Investigation so far has shown that there are some 300 cases of delinquent payments involving approximately one and one-half million dollars. So far about 35 million dollars has been loaned by the rural credits bureau. There are 7,000 borrowers and they have approximately 35 years in which to pay off their indebtedness. In North Dakota, where a department of the Bank of North Dakota loaned money on farms, are also indications that there will be losses sustained. It has developed that in the three States, Minnesota, North and South Dakota, the State loaning bureaus have been made the depositories of farm investment securities which would be considered undesirable by banks, trust companies and other concerns engaged in the farm loan business. It has always been believed, and with good reason, that farm land investments are about as sound as any that can be had, but the value of any investment whether in stocks, bonds or farm mortgages depends upon the character of the security back of them. There are plenty of agencies to supply the farmers' loan needs without States entering the

loan field. There are Federal farm loan banks, joint stock land banks and private banking and investment associations whose legitimate field is the loan business. With these facts in evidence there seems no need for State rural credits bureaus or commissions. The farmers of the West and Northwest, if they have adequate security, can easily obtain all the money they require for legitimate purposes."

Railway Consolidation

Mark W. Potter, who has just resigned as a member of the Interstate Commerce Commission, in a signed article in the current number of The Nation's Business, declares that the consolidation provisions of the Interstate Commerce act are preventing desirable railway consolidations. Mr. Potter says that, generally speaking, the railways are anxious and ready to go ahead and consolidate, but are hindered in doing so by the provisions of the present law requiring the promulgation of a "complete plan" of consolidation by the Interstate Commerce Commission. Mr.Potter explains that he is opposed to the promulgation of a complete plan of consolidation on the grounds that "it will serve and has served to create difficulties, construct obstacles, cause friction, excite opposition, and worse than all, prevent handling the situation in the practical, business-like manner which is needed to bring about consolidations....." Mr. Potter says: "What is desired is to bring about consolidations so as to preserve competition, create systems of balanced strength, and efficiency, improve service, promote economy, stabilize credit, avoid disturbance, allay anxiety, facilitate the flow of new funds from private sources, and encourage efficient and economical management and operation under proper Government supervision and regulation. The idea is to induce the carriers to consolidate voluntarily, so that they will do it without resort to compulsory methods that would cause delay and perhaps be futile. Obviously, the simpler and more expeditious the means to these ends, the better....Railways would have consolidated years ago if they had not been prevented by law. Now it is realized that restraining laws were a mistake, and it is desired to grant carriers relief and give them encouragement....."

Russia For More Grain

A Moscow dispatch to the press of February 21 states that previous measures for preventing crop failures having proved inadequate, the Soviet Government has allotted a further sum of 7,500,000 gold rubles to provide grain for resowing purposes in districts where winter sowing failed owing to abnormal weather. This is in addition to 3,000,000 rubles already assigned for the same purpose. Realizing the danger of the population in the famine affected areas using this sowing rain for immediate food consumption the Government has allocated 3,000,000 gold rubles for revictualization purposes, bringing the total Government relief to date to more than 100,000,000 gold rubles.

Violet Rays and Foodstuffs

A Sheffield, England, dispatch to the press of February 20 states that discoveries with regard to the effect of ultra-violet rays on foodstuffs are reported to have been made by Dr. Mallamby of the Faculty of Pharmacology, Sheffield University, who has been conducting secret experiments in a laboratory on the outskirts of the town. He will present his report shortly to the Medical Research Council. The experiments have been conducted mainly to test whether ultra-violet rays add to the previous vitamines in which some classes of food are deficient.

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 24: Sacked Round White potatoes from New York mostly $1.25 to $1.35 per 100 pounds in eastern markets; 95¢ f.o.b. Rochester. Maine sacked Green Mountains $1.35 to $1.75 in eastern cities; bulk stock 60¢ to 70¢ f.o.b. Maryland and Delaware yellow sweet potatoes $2 to $2.50 per bushel hamper in eastern markets. New York and mid-western yellow onions ranged generally $2.50 to $3.00 per 100 lb. sack in consuming centers; $2.65 f.o.b. New York Danish type cabbage weak at $12 to $15. bulk per ton in eastern markets; $10 to $14 f.o.b. Rochester. New York Baldwin apples $6.50 to $7.00 per barrel in city markets; $6 f.o.b. Rochester. Northwestern extra fancy Winesaps $3.25 to $3.85 per box.

Chicago hog prices closed at $11.95 for the top; bulk $11.30 to $11.90; medium and good beef steers $7.50 to $11.50; butcher cows and heifers $3.85 to $10.50; feeder steers $5.25 to $8.25; light and medium weight veal calves $10 to $13.50; fat lambs $15 to $17.90; feeding lambs $15.25 to $17.25; yearlings $12.50 to $15.25 and fat ewes $6 to $9.50.

Grain prices quoted Feb. 24: No.1 dark northern Minneapolis $1.78 to $2.09. No.2 red winter St. Louis $1.98 to $2.05. Kansas City $1.93. No.2 hard winter Chicago $1.86 1/4; St. Louis $1.85 1/2 to $1.86 1/2; Kansas City $1.78 to $1.91. No.3 mixed corn Chicago $1.23; Minneapolis $1.09 to $1.13. No.2 yellow corn Chicago $1.26 1/2; Kansas City $1.17 to $1.18. No.3 yellow corn Chicago $1.19 1/2 to $1.21; Minneapolis $1.16 to $1.21; St. Louis $1.25 to $1.26. No.3 white corn Chicago $1.18 to $1.19 1/2; St. Louis $1.19 to $1.20. No.3 white oats Chicago 49 3/4 to 51 1/2¢; Minneapolis 46 7/8 to 47 7/8¢; St. Louis 54 to 56¢; No.2 white oats Kansas City 54¢.

Middling spot cotton in 6 designated spot markets up 28 points, closing at 24.75¢ per lb. New York March future contracts up 27 points, closing at 24.55¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 24,	Feb. 21,	Feb. 23, 1924
20 Industrials	121.48	121.85	97.88
20 R.R. stocks	100.15	99.89	81.33

(Wall St. Jour., Feb. 25.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 47 Section 1 February 26, 1925

FARM RELIEF BILL — By a vote of 138 to 78, the House yesterday substituted the farm relief bill of Representative Dickinson for the Haugen Federal cooperative marketing measure, according to the press to-day.

BIRD BILL — The House bill providing refuges and public shooting grounds for migratory birds was favorably reported yesterday by the Senate agricultural committee, without change or amendment, according to the press to-day.

COTTON INQUIRY — Creation of a joint congressional commission on cotton statistics to inquire into cotton records in the Census Bureau would be authorized in a resolution approved February 25 by the Senate and sent to the House. (Press, Feb. 26.)

CATTLE FOR FRANCE — A Marseilles dispatch to the press of February 26 states that the first shipment in twnehty-five years of Argentine cattle on the hoof to France arrived February 25 aboard the steamship Highland Heather from Buenos Aires. One hundred and fifty head, averaging more than 1,200 pounds, arrived in perfect condition, despite the long sea voyage of forty-five days, some of the cattle gaining weight during the trip. It is expected that this trial consignment, which was immediately sent to the stockyards and proved first-c class meat, will be followed by regular shipments.

FARM RELIEF LEGISLATION — An editorial in The Philadelphia Ledger for February 26 says: "Senator Borah is right when he says the problem of farm relief can not be dealt with in the Senate during the four or five days left to a dying Congress after the House finishes with the Capper-Haugen cooperative marketing bill. That measure is ready for the Senate, but the present Congress dies next Wednesday noon. There will be little time for debate, consideration or conference in the tangle of legislation at the end of the session. But the Senator is wrong when he demands an extra session to act upon farm-relief legislation. He is mistaken in his assertion that failure to pass this particular legislation before next December will be regarded by the people as a 'betrayal of a public trust.' There is little basis of fact for his assertion that such action is vital. There are good reasons for an extra session, but farm relief is not one of them. If there was an emergency in agriculture, a special session of Congress would be justified. No emergency exists. Post-war strains and stresses hit agriculture, and hit it hard, but these have been cured by time, by natural causes and by the workings of the law of supply and demand. More than a year ago the tide turned for the farmer. It continues to run in his direction, and there is little indication that it is about to turn and run against him once more.....December is not too far away for the consideration of such legislation as may, in the end, seem wise."

Section 2

Baking Census An editorial in Modern Miller for February 21 says: "The leading topic of conversation and discussion among bakers and millers this week was the Department of Commerce Census of Manufactures, covering bread and other bakery products, which showed the consumption of bakery products was less than 35 per cent of domestic consumption. This census report of bread and bakery products consumption came like a bolt of lightning at the bakers' Trade Promotion Conference in session at the American Institute of Baking in Chicago this week. The leading bakers of the country had sent their advertising and promotion managers to attend this convention to discuss plans for enlarging the use of baking products. The census report created a milk sensation, for it was in conflict with the accepted ideas as to the relative volume of home baking and bakery production. The first impression was to reject the census figures as unsound. Then it brought the reaction that there is a big opportunity for bakery expansion. Heretofore the accepted figures have been: 60 per cent bakery products; 40 per cent home baking....That the subject is of great interest is further evidenced by the bulletin from President Sydney Anderson, of the federation, who issued the following statement: 'I am enclosing herewith copy of the preliminary report of the Bureau of Census of the Department of Commerce, covering bread and bakery products. This statement should be considered in connection with the report on flourmill products. There are two things in these reports to which I particularly desire to call attention. It....would seem to indicate that the baking industry absorbed about 30 per cent of the total drop in the value of wheat flour between 1921 and 1923, or approximately $60,000,000. This reduction in value was on top of a much larger one between 1919 and 1921, a considerable proportion of which was also absorbed by the baking industry. The consumer of bread and bakery products received no benefit whatever as a consequence of these drops in the price of flour. This illustrates how little justification there is for selling flour to bakeries at prices which do not reflect an adequate profit. The second thing to which I wish to call attention is the fact that the bakery use of wheat flour is a smaller proportion of the total output than has been claimed, if the census figures are to be taken as indicative. These figures seem to indicate that bakery use of flour is about 35 per cent of the domestic consumption instead of the 65 per cent which the bakers generally have been claiming.'...."

Canadian Farm Loans According to the current issue of Agricultural and Industrial Progress of Canada, the Province of Ontario has three systems of agricultural loans. The first provides for short-term loans to farmers for the purchase of implements, seed, fertilizers, stock, &c.; the second, for long-term loans for the purchase of land, the erection of farm buildings, &c.; the third, administered by a different board, for general agricultural development. Ontario has also passed special legislation for the purpose of assisting settlers in its colonization area of Northern Ontario. The maximum to be loaned to each settler is fixed at $500, with interest at 6 per cent per annum, the loan being registered against the land, which must show improvements sufficient to warrant the approving of the loan. An amendment to this act provides for the Government's assistance in this area in the erection and operation of creameries, cheese factories and like associations.

Canadian Immigration

The Scottish Farmer for February 14 says: "Canadian authorities are eager to have the vast plains of the Dominion settled with men and women of British blood. They are making special efforts to interest the surplus population of this country in all parts of the Dominion, and it is significant that both the Ministry of Immigration and Colonization and the Canadian Pacific Railway are not devoting attention so exclusively as in the past to the Northwest. They are recognizing that it is sound policy to get the Maritime provinces on the Atlantic seaboard and the great St. Lawrence estuary more closely settled....A definite scheme of settlement has been drafted by the Government, and a well-known Scottish settler, Mr. R. R. Ness, of Howick,Q., has arrived to make it known. The number of families wanted is 3,000. The Canadian will provide farms, with suitable buildings, at reasonable cost. The British Government is expected to finance the scheme to the extent of supplying up to a maximum of 300 pounds for livestock and equipment. These are not gifts. The money has to be repaid in 25 equal annual installments with interest at 5 per cent. The first installment is due at the end of the second season. The personal qualifications desired are industry, thrift, and persistence, combined with physical, mental, and moral fitness. The Canadian Government must be satisfied as to these things before an applicant is accepted. The settler must have 25 pounds of capital clear after he has arrived at his destination. The older members of a family will be expected to take employment locally and acquire farming experience before going out to settle on their own. The settlers under this scheme will not be left to themselves; they will be supervised and advised, and an effort will be made to settle groups of families in one locality."

Cooperation in Britain

An editorial in Country Life (London) for February 14 says: "All who are interested in the establishment of cooperation in the British Empire ought to get the book on Agricultural Cooperation just published by Routledge and Sons. It consists of an introduction by Sir Horace Plunkett, a preliminary survey and a report of the conference held at Wembley at the end of July of last year. It would be an arduous task to read this book from beginning to end, but it is the sort of volume that should always lie handy for the use of those who have any side of cooperative work to look into. In some ways, the most distinctive feature of the book is Sir Horace Plunkett's contribution. If there is anybody living who is entitled to a hearing on the question of cooperation, he is surely the man. Agricultural cooperation has been his life work. As he says picturesquely: 'For thirty-five years I have striven to push that monolith up the slippery slopes of Irish and some other mountains.' Now there has come a time when he finds it prudent, considering he has come to the three score and ten limit, to delegate his task to younger and stronger men, and an excellent choice he has made with Sir Daniel Hall as chairman and, as members, Mr. C. S. Orwin, Professor W.G.S.Adams, Dermod O'Brien, Lionel Smith-Gordon, Senator Harold Barbour and Mr.Gerald Heard, Sir Horace Plunkett's secretary. His discourse is long, but, of course, extremely well informed and thought out. He takes for his text the Irish formula, 'Better farming, better business, better living.' Sir Horace did not himself take part in the deliberations of the conference, but he recalls the cheers which greeted his declaration at an unreported banquet that 'What the best government could do for farmers was of insignificant importance compared with what, by intelligent and loyal cooperation, they could do for themselves.' The majority of sensible men will agree with that. Agriculture, at present at any rate, is a calling full of ups and

downs, in which Providence, as always, will help those who help themselves. Sir Horace deprecates the introduction of politics into the question of cooperation, because the organizations must include men and women of all political parties. He considers that the Irish cooperative movement has survived during the life of a generation owing chiefly to the faithful observance at meetings of the societies of a non-political and non-sectarian character. That is as it should be. It would only be enfeebling for cooperators to range themselves in separate parties or sides. The State can, however, do many things for the cooperator without becoming political. Technical instruction, for instance, agricultural experiments and research; lectures, leaflets and broadcasting for adults; a re-direction of general education in the rural schools; the extension of credit facilities to cooperative societies, and the consequent audit of their accounts; the regulation of transport, so as to prevent discrimination either in freights or facilities against agricultural consigners; the marketing and branding of graded produce and similar aids to farmers conceded by continental governments. All are matters of very considerable importance, that ought to be considered quite apart from any political bearing. The importance of obtaining the support of the fafmers to cooperation is beyond question, and the best medium for approaching the farmers is through the Farmers' Union. ...The number of societies increased from 25 in 1901 to 1,079 in 1922, while the membership grew from 517 to 176,715 in the same period. The turnover was 9,467 pounds in 1901 and 11,352,171 pounds in 1922. The progress has not been uniform, and, indeed, that could not be expected in a period which covers the war years. There is some evidence of a set-back having occurred in 1922. Satisfactory features of the report are those relating to bacon. The report says that 'Probably there has been no instance in the history of agricultural cooperation in this country where there has been such a universal demand, emanating from farmers themselves and not imposed upon them from any outside source, as this desire to explore the possibilities of establishing cooperative bacon factories.' It seems a fair inference that farmers have recently been greatly impressed by the enormous value of pig products imported into Great Britain from abroad, and that they have been trying to get that business into their own hands is shown by the steady increase since 1918 in the number of pigs in Great Britain....."

Cooperation Institute

The first session of the American Institute of Cooperation will be held at the University of Pennsylvania, Philadelphia, July 20 to August 15. This announcement was made February 22 following a meeting of the trustees of the institute, at which arrangements were confirmed for the four weeks conferences and courses to be located at this University. The trustees of the institute announced that arrangements have been made whereby cooperative authorities of international reputation will be brought to this country to lecture upon the experience of European cooperators.

Flour Consumption Investigation

An editorial in Modern Miller for February 21 says:"It has been suggested to us that the Modern Miller is the logical publication to undertake an investigation of the percentage of flour consumed in bakeries and in household trade. We are invited to send out an inquiry to mills to confirm or refute the 35 per cent bakery consumption of flour, against 65 per cent household flour consumption. After due consideration we conclude that some very interesting figures can be compiled if the

mills will give us real cooperation. If a representative number of mills in various sections will give us a confidential report on the amount of flour sold to bakeries, directly or indirectly, and the amount sold in other domestic trade, it will throw light on the subject and offer an interesting summary. The inquiry will be made by us in a manner which we believe no mill can find objection to, so far as presenting figures. If the inquiry involves more work for the mills than they feel disposed to do, of course we can not say, and it remains for the inquiry to determine. The subject is a live one and we are confident that we will get sufficient cooperation to insure an interesting summary."

Grain Marketing Company

Wallace's Farmer for February 20 says: "According to the Kansas City Star, the Armour, Rosenbaum, etc., properties have finally been appraised at a little over $17,000,000, but the Grain Marketing Company is going to have the privilege of buying the properties for $16,400,000. If the Grain Marketing Company is a cooperative concern, it is right to expect now that certain information should become promptly available. Just what methods were used in making the appraisal? Just what value has been placed on the Armour A and B elevators, and what value on the lease for the Northwestern elevator? An itemized statement of the values placed on the different properties should be in the hands of every farmer who is asked to buy stock."

Milk Marketing in New York

A Utica, N.Y., dispatch to the press of February 24 states that cancellation of contracts in the Dairymen's League Cooperative Association, Inc., up to February 21 totaled 522 in the entire twenty-four districts, it was announced by Bradley Fuller, director, to members of the Oneida-Herkimer district. Members are permitted by their contracts to withdraw within the two weeks' period, February 14 to 28. Mr. Fuller also stated that for the first time in the history of the league the price of milk has remained stationary for a period of four consecutive months. An increase of more than a million and a half quarts in January, 1925, over December, 1924, and three and a quarter million quarts over January,1924, is the record for league shipments of fluid milk into New York City.

Russia Orders Canadian Flour

An Ottawa dispatch to the press of February 25 states that the serious grain shortage in Russia is throwing business Canada's way, Dominion flour mills having received orders for 1,300,000 barrels on account of the Soviet Government last week. The business is cash in so far as the mills are concerned, the Soviet Government having arranged credits in New York. Since the middle of December 1,900,000 barrels of flour have been purchased in Canada for the Russian Government. Shipments are to be directed to Black Sea ports via New York, delivery to be made at the earliest possible moment. The natural effect of such purchases is to make Western Canada very optimistic.

Wool Prices

A Boston dispatch to the press of February 20 states that the action of the wool growers in Australia in cutting the offerings in half at the current sales apparently is having the desired effect of halting the decline in raw wool prices, which has been in progress in those markets since the December holiday closing sales. Cables received from the Sydney closing February 19 stated that there was an upward reaction in prices, which were about 4 cents a clean pound higher at the close. Japan and France were the leading operators. America operated moderately. In the Boston market there has been comparatively little change, but several manufacturers have been looking the market over with considerable care, and on the whole there is growing belief that perhaps the low point in the world's raw wool markets has been reached.

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 25: New York sacked Round White potatoes $1.15 to $1.35 per 100 pounds in eastern markets; 95¢ f.o.b. Rochester. New York Danish type cabbage weak, ranging $8 to $15 bulk per ton in eastern markets; $10 to $11 f.o.b. Rochester. New York and midwestern yellow onions slightly weaker at $2.75 to $3.00 sacked per 100 pounds in city wholesale markets; ranging $2.50 to $2.65 f.o.b. at shipping points. New York Baldwin apples firm at $6.50 to $7.00 per barrel in leading markets. Florida celery slightly stronger at $3.25 to $4.25 per 10 inch crate in city markets; $2.50 to $2.75 f.o.b. Sanford, Florida.

Chicago hog prices closed at $12.05 for the top and $11.30 to $11.90 for the bulk; medium and good beef steers $7.85 to $11.75; butcher cows and heifers $4 to $10.50; feeder steers $5.50 to $7.50; light and medium weight veal calves $10 to $13.75; fat lambs $15 to $18; feeding lambs $15.25 to $17.25; yearlings $12.50 to $15.50 and fat ewes $6.25 to $9.75.

Closing prices on 92 score butter: New York 41¢; Chicago 40 3/4¢; Philadelphia 42¢; Boston 41 1/2¢.

Grain prices quoted February 25: No.1 dark northern Minneapolis $1.82 to $2.12. No.2 red winter Chicago $1.95 1/4; St. Louis $2; Kansas City $1.95. No.2 hard winter St. Louis $1.86; Kansas City $1.77 to $1.91. No.3 hard winter Chicago $1.82; No.2 mixed corn Kansas City $1.16. No.3 mixed corn Chicago $1.22; Minneapolis $1.11 1/4 to $1.15 1/4. No.2 yellow corn Kansas City $1.19. No.3 yellow corn Chicago $1.21 1/2 to $1.25; Minneapolis $1.18 1/4 to $1.23 1/4; St. Louis $1.24 1/2 to $1.25. No.3 white corn Chicago $1.22; St.Louis $1.20 to $1.21. No.2 white corn Kansas City $1.17. No.2 white oats Chicago 51 1/2 to 52 5/8¢; Minneapolis 48 1/8 to 48 5/8¢; St. Louis 53 to 54¢; Kansas City 52 to 52 1/2¢.

Middling spot cotton in 10 designated spot markets up 52 points, closing at 25.27¢ per lb. New York March future contracts up 54 points, closing at 25.09¢.(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 25,	Feb. 24,	Feb. 25, 1924
20 Industrials	122.15	121.48	97.18
20 R.R.stocks	100.30	100.15	80.96

(Wall St. Jour., Feb. 26.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 48 Section 1 February 27, 1925

EXPORT CORPORATION BILL — The Senate agricultural committee yesterday favorably reported the McNary farmers export corporation bill, similar in terms to the Dickinson bill in the House.

By a vote of 284 to 95, the House February 26 adopted the Dickinson cooperative marketing bill and then by a final vote of 203 to 175 approved this measure as a substitute for the Haugen measure reported by the committee on agriculture. (Press, Feb. 27.)

FORESTRY BILL — From the Senate agricultural committee February 26 Senator Keyes reported a bill to facilitate and simplify the work of the Forest Service and to promote reforestation. (Press, Feb. 27.)

SEED LEGISLATION — The Senate agriculture committee yesterday favorably reported a bill to authorize the Secretary of Agriculture to cooperate with State authorities and crop associations in the production of high quality seeds. (Press, Feb. 27.)

GRAZING LEGISLATION — The House agricultural committee yesterday approved a bill which would authorize the Secretary of Agriculture to waive grazing fees on national forest lands in drought-stricken regions of the West and Southwest. (Press, Feb. 27.)

RETIREMENT LEGISLATION — The House civil service committee February 26 favorably reported the Senate bill designed to liberalize the retirement privileges of Federal employees. (Press, Feb. 27.)

POSTAL PAY RATE BILL — By a vote of 69 to 12, the Senate yesterday agreed to the conference report on the increased postal pay and rate increase bill. The House having previously adopted the report, the measure now goes to the President. (Press, Feb. 27.)

SUGAR PRICE — The Federal Sugar Refining Company advanced its price for California and Hawaiian refined sugar ten points to 6 cents yesterday. (Press, Feb. 27.)

JAPANESE ACQUIRE CHINESE COTTON MILLS — A Shanghai dispatch to the press to-day states that Japanese capitalists have taken good advantage of the recent disorders in China to gain a further hold upon the cotton manufacturing industry there. Some of the largest Chinese-owned mills in the country have recently passed into Japanese hands.

Section 2

Agricultural Legislation

An editorial in The Country Gentleman for February 28 says: "The President's agricultural commission found none of the farm-relief bills pending before Congress 'wholly satisfactory,' so it produced a plan of its own, which Mr. Coolidge indorsed in effect, if not in so many words, by asking Congress to hurry it into law. The McNary-Haugen bill, the Capper-Williams bill and the Curtis-Aswell bill--the 'not wholly satisfactory' measures with which Congress has been dallying for a year--are thoroughly paternalistic. The commission's cooperation-encouragement plan is avuncular. Instead of the firm ruling hand of a father it offers the kindly, indulgent offices of an uncle--to suggest, to advise, to pat the boys on their heads and urge them onward and upward. Amiable advice at the cost of half a million a year! Not a really necessary function in this latest recommendation is not already fully within the province of the Department of Agriculture if it chooses to assume the powers: To survey distribution problems and recommend types of organization. To establish grades and standards. To make surveys and furnish statistics. Federal registration of cooperatives, 'to give greater confidence to members,' is needless red tape--as needless as it would be for the Government to inspect and register every industrial corporation in the country to give Uncle Sam's bland assurance to the stockholders that all was well. Frankly we had expected better things of the President's commission than this marketing-board recommendation. Farmers can not be expected to be satisfied with a milk-and-water proposition that has no power to bring relief, no teeth to enforce its ideas and suggestions. They want more--or else to be let alone to work out their salvation according to business principles. If this plan is adopted by the present Congress--and that seems exceedingly doubtful--it is bound to fail unless it takes on the mandatory powers of the measure from which it was evolved--the Capper-Williams bill providing for compulsory farm organization.

"With the commission's other recommendations we agree . The farmers of America are as much entitled to tariff protection as are any other manufacturers, and they should have it--not for political expediency but for economic stability. The truth-in-fabrics bill has long been a pet of the American Farm Bureau Federation and should have been passed by Congress before now. The Purnell bill, giving more aid to experiment stations, is, as we have said before, a worthy proposition and should be made law. Expansion of the market-news service of the Department of Agriculture is needed as the farmer grows more and more in business consciousness--expansion particularly of the radio service. The cattlemen's situation will be helped by a new policy of public-domain grazing, and by better financing facilities through the Intermediate Credit Banks. These are good and businesslike proposals--but the uncle-like Federal Marketing Board, with its beneficent fostering of voluntary cooperation, could not fail in its original form to be inefficient and ineffective."

Bread Prices in London

Herbert N. Casson, writing from London to The Philadelphia Ledger, for February 26 says: "The recent fluctuations in the Chicago wheat market and other causes have raised the price of flour and bread to a height that has created a vast amount of misery among the working classes. The price of bread in London went up to 22 cents for a four-pound loaf. This is twice as much as the 1914 price. A year ago the price of bread

was 17 cents a loaf, so that the total rise has been 5 cents. To an ordinary workingman's family of five, this increased price means about $18 a year more for the bread bill. Bread is now dearer in England than it is in France, Italy, Holland and Hungary. It is 18 cents a loaf in Paris, 14 cents in Rome, 20 cents in Holland and 15 cents in Vienna. In Germany white bread is 30 cents a loaf, but rye bread is sold for 20 cents a loaf. Flour was only $6.60 for a 280-pound sack before the war, and to-day the price is $14.04 per sack. This doubling of the bread bill means $200,000,000 a year to the people of the British Isles. It means hunger, more or less, to fully 5,000,000 who depend on bread, three times a day, for their principal food...."

Crop Valuations Kansas City Daily Drovers Telegram for February 19 says: "A statistician has made a study of the comparative crop valuations of leading States in 1924 as against 1923. Because of the increase in prices of certain products, States that were far down in the valuation table in 1923 moved up to the front in 1924 if they were large producers of the high priced crops, and on the other hand States that were large producers of crops that were at a minimum price went to the foot of the list in 1924. The important factors in the realignment of States as to crop valuations in 1924 are the high prices of grain, lower cotton prices, a large cotton crop in most States that equalized valuation totals notwithstanding low prices, small corn and tobacco crops, and a large yield of wheat. These factors in various combinations operated to put lesser agricultural States in the front rank and greater agricultural States in lower rank. As might be expected, the States having the largest gain in total crop values in 1924 were the States that had the largest wheat crops, and for that reason North Dakota comes to the front with an increase of 116 per cent. And for the same reason Kansas comes second with a gain of 60 per cent, Oklahoma third with a gain of 56, and Montana fourth with 44 per cent. Oklahoma's enormous cotton crop was a large factor in her crop valuation, the size of the crop offsetting the low price. Missouri's increase was 10 per cent, against a general gain for the United States of 9 per cent. Arkansas led the distinctly Southern States with an increase of 21 per cent, attributable to her immense cotton crop. The outstanding conclusion from this analysis is that States are like men in the favor of Providence. The prosperous man is the man who has things to sell when they are high, and the prosperous State is the one that raises a huge crop or crops of the thing or things that happens to be in greater demand than supply. As, for instance, Kansas happenèd to sit in a fortunate position the past year. Her largest corn crop in recent years caught the advance in corn to the highest prices in years, and her second largest wheat crop on record was coincident with the highest wheat prices ever known outside of a war period. The Kansas condition of large yields of the things that were selling highest was the same as the condition in other States that were fortunate is leading the valuation table. It is what you call a dispensation of luck, for if wheat and corn had been in oversupply, Kansas, and kindred States, would have bumped into hard times instead of affluence."

Foot and Mouth Disease in Britain The Scottish Farmer for February 14 says: "The Committee of Inquiry of which Captain E. G. Pretyman was chairman, and Messrs.H.German of the National Farmers' Union, and Mr. Alexander Batchelor of the N.F.U. of Scotland, were members, has completed its labors. Its report

will soon be published. The remit to the committee was not scientific but administrative. Its duty was to review and report upon the slaughter policy, to advise whether any further precautions should be taken to safeguard the stocks of this country, and to consider whether any scheme of insurance could be devised which might form an alternative to the existing system of compensation for slaughtered animals. When the report sees the light it will, we believe, be found that it is unanimous, that it supports the slaughter policy as the only effective method of dealing with the disease, while our knowledge of it remains as it is, that the slaughter policy to be effective must be prompt, that there is room for improvement in administrative detail, and that no scheme of insurance is possible or necessary if the basis of compensation be rightly adjusted and the valuations be carried out by men free from bias...This report, in so far as we have been made aware of its drift, confirms the verdict of all thinking men, that the only sane and safe method of dealing with foot-and-mouth disease in Great Britain is by a rigorous enforcement of the threefold policy of central control, restricted movement, and immediate slaughter."

An editorial on the same subject in The Field (London) for February 12 says: "Although there can be no absolute assurance that foot and mouth disease has been permanently eradicated, the efforts and methods adopted in combating the outbreaks of the past few years have met with a measure of success that justifies, and makes instructive, comparisons with the condition of things in other European countries. The report prepared by Sir John McFadyean for the Royal Agricultural Society on the subject, and read at the council meeting last week, is a document of the highest importance bearing on this aspect of a vital national question. The significance of the statement turns on the relative merits of the British and Continental systems of dealing with the disease--the slaughtering policy of this country and the isolation procedure general on the Continent. At the time the scourge was rampant in parts of England complaints of the extravagance and waste of the stamping-out principle were numerous, and the authorities were urged to look abroad for better methods of dealing with the disease. Fortunately, the Ministry of Agriculture, supported by the representative and informed agricultural bodies, rejected the counsel proffered them from various sources, and, keeping firmly in mind their own better understanding and experiences of the subject, pursued the system that the modern history of the disease in these islands proved to be along feasible and effective. Those who advocated other courses may, with advantage, be recommended to study the comparative figures compiled for the enlightenment of the country by the Principal of the Royal Veterinary College. No unbiased mind can fail to grasp the fundamental importance of the contrasts or to appreciate the wisdom of the plan pursued in Great Britain. It may not be possible in the present knowledge of the disease, and of the means by which it is spread, to guarantee complete freedom from infection, but our position here is happy and comfortable compared with that of our neighbors on the Continent. This pleasing state of things can be attributed exclusively to the relative efficiency of the stamping out process. It is not on the comparative immunity from severe visitations only that the British system is superior. On the question of cost the advantage is equally impressive. In neither case is the presence of the disease inexpensive, but the 1924 bill of less than 1 1/2 millions, it is computed in competent quarters, could not have been less than 4 1/2 millions had the policy of isolation and curative

treatment been substituted....Sir John's figures show that, while at an outlay of about five millions sterling, spread over several years, Great Britain has suppressed the disease by slaughtering infected and in-contact animals, Holland, Belgium, France and Germany will have spent actually or relatively larger sums without being able to report any improvement in the health of their herds and flocks in respect to this destructive disease. In Holland, indeed, the position was infinitely worse in 1924 than in the previous year....It would not be fair to the neighboring countries, however, to conclude that we alone appreciate the advantages of the slaughtering process. We are fortunate in being so situated as to be able to act independently of our neighbors. The land frontiers on the Continent preclude such a course there. In most countries, possibly all, the British method is favored, but where infection can be carried in countless ways from one country to another isolated action would be futile."

Fur Bearing Animals

An editorial in American Fox and Fur Farm for February says: "As civilization pushes the frontier line relentlessly forward, the wild fur-bearing animals near extinction. Their number grows less steadily. As the demand for furs expands and prices mount, the trappers increase. Their efforts are redoubled. Thus the doom of the fur-bearing animal in its wild state is sounded. Yet how shall the demand, the steadily increasing demand, for fine fur be filled? By domesticated breeding and rearing. Only by a tremendous increase in the industry of fur-farming, can the world's growing demand for furs be met. No longer is fur worn only by the immensely wealthy. Fur is worn by every woman....What will be the situation in the future as the number of motor cars increase, wealth multiplies and population grows, creating greater and greater demand for furs, with a constantly diminishing supply from the wilds? There can be but one answer--fox farming, and industry, still in its infancy, with a future most promising. The fur business of this country for 1924 is estimated to be over $300,000,000. At present about $20,000,000 is invested in the silver black fox industry. There are 30,000 foxes on ranches in the United States and Canada. The fox industry has long since passed out of the experimental stage. It is a solid, substantial business."

Sugar in Australia

A Brisbane dispatch to the press of February 26 states that due to the serious overproduction of sugar in Queensland, amounting to 200,000 tons, it has been decided not to assign additional land for cultivation of this crop at present.

Wheat Crops and Prices

Quoting wheat crop statistics presented by the International Institute of Agriculture, The Washington Post of February 26 says: "The indications seem to be, then, that the size of the crop does not necessarily control or even materially affect the price of wheat, either in the domestic market or for export. Sometimes, it is true, small crops are followed by high prices; but just as frequently large crops are followed by high prices. This is, of course, quite contrary to the common conception of the law of demand and supply, according to which an abundant supply should always mean low prices, and a scanty supply high prices. Obviously other factors enter into the problem, and sometimes prove more potent than the natural conditions. To ascertain what these factors are, and to what extent they can be modified in the interest at once of the producer and the consumer, is not the least of the economic tasks which the Nation has in hand."

Section 3
MARKET QUOTATIONS

Farm Products Feb. 26: New York sacked Round White potatoes $1.10 to $1.25 per 100 pounds in eastern markets; 90¢ to 95¢ f.o.b. Rochester. New York Danish type cabbage weak closing $3 to $10 lower at $8 to $15 in eastern markets; $10 to $11 f.o.b. Rochester. New York yellow onions 25 to 35¢ lower at $2.50 to $2.75 sacked per 100 pounds in eastern markets. New York Baldwin apples firm at $6.50 to $7.00 per barrel. Florida celery firm at $3.25 to $4.25 per 10-inch crate in leading markets; $2.50 f.o.b. Sanford, Florida.

Chicago hog prices closed at $12.20 for the top and $11.60 to $12.10 for the bulk. Medium and good beef steers $8 to $11.75; butcher cows and heifers $4 to $10.50; feeder steers $5.65 to $8.25; light and medium weight veal calves $10 to $14; fat lambs $15 to $18; feeding lambs $15.25 to $17.25; yearlings $12.50 to $15.50 and fat ewes $6.25 to $9.75.

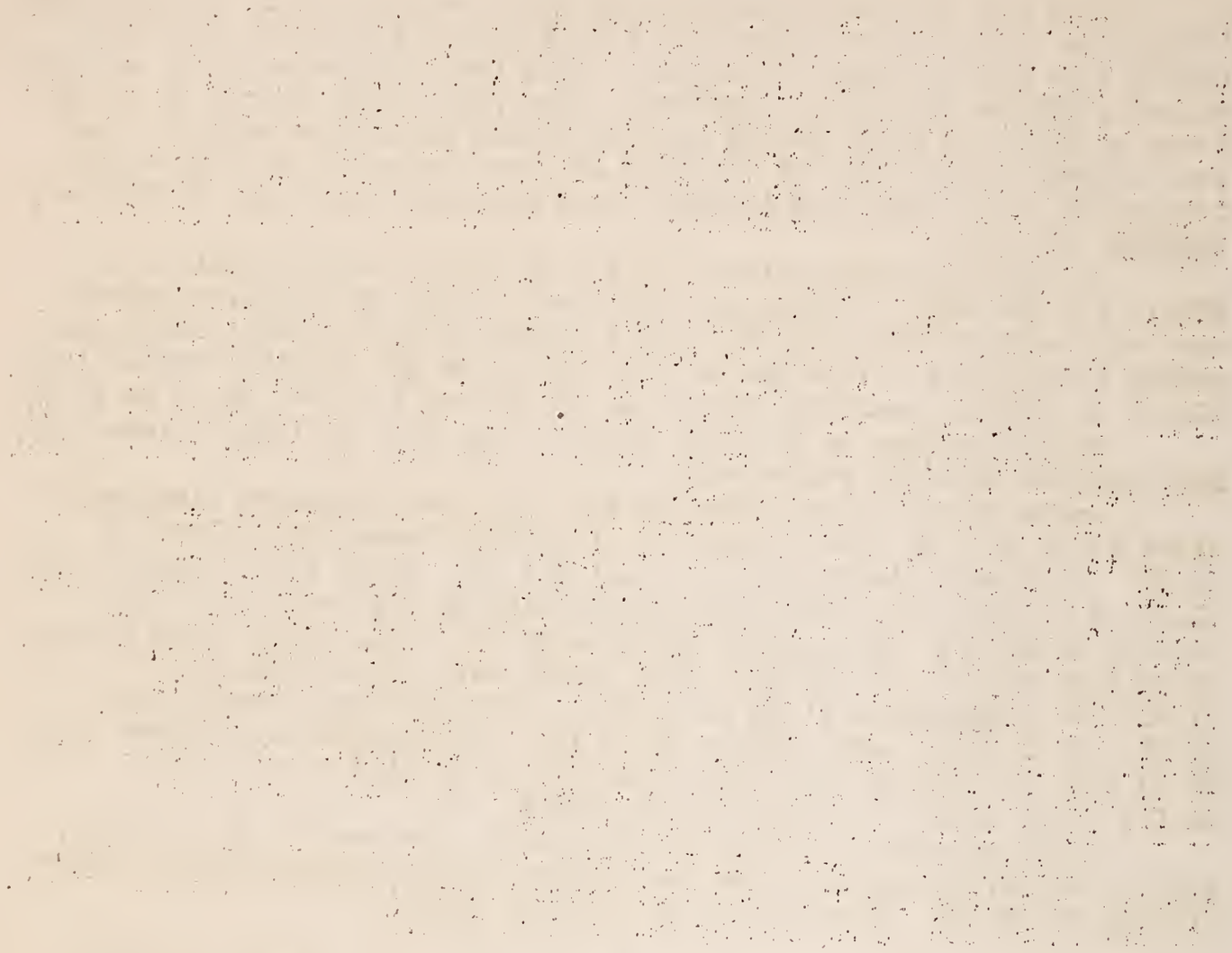
Closing prices on 92 score butter: New York 42 1/2¢; Chicago 42¢; Philadelphia 43 1/2¢; Boston 42¢.

Grain prices quoted February 25: No.1 dark northern Minneapolis $1.87 to $2.18. No.2 red winter St. Louis $2; Kansas City $1.95 to $2.02. No.2 hard winter Chicago $1.91 3/4; St. Louis $1.93; Kansas City $1.82 to $1.83. No.2 mixed corn Kansas City $1.19; No.3 mixed corn Chicago $1.20 3/4. Minneapolis $1.13 to $1.17. No.2 yellow corn Chicago $1.20 1/2; Kansas City $1.23. No.3 yellow corn Chicago $1.24 to $1.25 3/4; Minneapolis $1.20 to $1.25. No.2 white corn Kansas City $1.21. No.3 white corn Chicago $1.23 1/2. No.2 white oats Kansas City 55 to 56¢. No.3 white oats Chicago 52 1/2 to 53 1/2¢; Minneapolis 49 1/2 to 50 1/4¢; St. Louis 54 1/2 to 55¢.

Middling spot cotton in 10 designated spot markets up 3 points, closing at 25.30¢ per lb. New York March future contracts down 3 points, closing at 25.06¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Feb. 26,	Feb. 25,	Feb. 26, 1924
	20 Industrials	122.86	122.15	96.45
	20 R.R. stocks	100.86	100.30	80.78

(Wall St. Jour., Feb. 27.)



DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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FARM RELIEF BILLS — According to the press, Chairman Carey of the President's agricultural commission will be heard to-day by the Senate agricultural committee in opposition to the Dickinson cooperative marketing bill passed by the House February 26. Members of the Senate farm bloc expect to call up the Capper-Haugen bill to-day, but admit they have little hope of getting any further farm relief legislation enacted at this session.

COTTON FUTURES ACT — The press to-day states that when objection was raised to consideration of his bill to amend the cotton futures act, Senator Heflin yesterday raised a point of no quorum and forced an adjournment.

IRRIGATION LEGISLATION — The Senate yesterday passed a bill authorizing the three-county irrigation project of Nebraska, affecting the semi-arid table lands between the Republican and Platte Rivers. The Senate also passed the Kendrick reclamation bill providing for aided and directed settlement on Government land in irrigation projects. (Press, Feb. 28.)

COTTONSEED OIL PRODUCTS — Senator Heflin announced in the Senate yesterday that Southern States have begun retaliatory measures against Western States for discriminatory tax legislation against cottonseed oil products and predicted western products, such as beet sugar, would be boycotted. (Press, Feb. 28.)

MUSCLE SHOALS — The press to-day states that all hope of action on the conference report on the Muscle Shoals bill disappeared when Senator Norris, leader of the opposition, declared he and his followers had sufficient strength to continue the fight until the closing hour of the session and boldly announced a filibuster would be conducted even if all-night sessions were attempted.

HIGHWAY CONGRESS EXPENSES — The Senate yesterday passed a bill authorizing the expenditure of $15,000 for expenses of United States delegates to the Pan-American congress for development of highway transportation, to be held in Buenos Aires this year. (Press, Feb. 28.)

VIENNA BAKERS THREATEN STRIKE — A Vienna dispatch to the press to-day states that the Austrian Capital is threatened with a strike of bakers, who demand a 10 per cent increase in wages. The master bakers say they are prepared to grant the increase if the Government will again furnish them with a basis for calculation of the future price of bread. The Government refuses to furnish this basis, desiring "healthy competition" between the bakeries.

Section 2

Artificial Silk

Commerce and Finance for February 25 says: "In response to an inquiry Bertrand R. Clarke, vice-president of the Tubize Artificial Silk Co. of America, has written us as follows: 'It is impossible for us to tell how much cotton has been or is being replaced by artificial silk. Artificial silk can never be a substitute for cotton simply because economic laws controlled by the cost of production will always prevent it. Therefore, the question of substitution as such is not pertinent. Artificial silk has, however, replaced large quantities of cotton in the manufacture of cotton materials. It has been used, not as a substitute but for the purpose of beautifying the original fabric and enhancing its value. To a limited extent natural silk was employed for this purpose a few years ago. The cost, however, limited the amount of silk used for this purpose. To-day the public demands novelties and demands beautiful fabrics more than ever before. Artificial silk, therefore, has been used in the cotton trade to stimulate the demand for cotton goods and the demand for more attractive and diversified fabrics. There would be an actual increase in the use of cotton even without the use of artificial silk, but its use has probably increased the consumption of cotton in certain fabrics, which increase would not have been so apparent without the artificial silk. I, therefore, am inclined to believe that the amount of actual cotton consumed in piece goods has been increased by the use of artificial silk rather than diminished. The same thing has proven to be the case with natural silk. One hears on every side that artificial silk is making great inroads into the business done by the real silk people and yet, if figures are to be believed, the consumption of natural silk has increased each year since artificial silk made its appearance in this country....In reply to your second question, I would say that approximately 80 per cent of the total artificial silk produced in the United States comes from wood pulp and the balance from cotton linters. About the same proportion holds true of all production outside of the United States.'"

Butter Substitutes

The Journal of Commerce for February 26 says: "It has long been the practice of agricultural interests to resort to the political weapon to restrict and where possible to prevent the use of waste products, or products customarily employed in less useful ways, for the manufacture of wholesome foodstuffs whenever it was supposed that such practices hurt the sale of leading agricultural commodities. They have habitually masked their operations of this sort with rather loose talk about public health, and have not failed to make full if not always intellectually honest use of abuses which have in times past existed in the food trade. Prepared milks, substitutes for butter, certain methods of preserving vegetables and fruits and other similar products and manufacturing processes have all had to face the same sort of opposition in legislatures, State and national, which were under the dominating influence of the farmer. It has not been easy to make headway against or even to hold ground against the combined pressure of rural producers and a certain class of professional reformer who is ever ready to lend support to any movement which employs such terms as 'public health' or 'public welfare' as its slogans. Within recent weeks certain State legislatures as usual under the dominance of the growing political power of the now organized farmer are apparently planning to throw discretion to the winds and virtually to prohibit the manufacture or sale of a well-known substitute

for butter within the borders of their jurisdiction. Much to their surprise possibly they are meeting with a new sort of opposition. The farmer himself is protesting....The product which is in danger in the States in question is to an increasing extent manufactured from cottonseed oil and other materials which are produced by farm groups equally as well organized and fully as aggressive in a political sense as are the dairy interests. Cotton planters, peanut raisers and others affected in a similar way naturally can not see why they should be sacrificed for the benefit of farmers who happen to be in the business of producing dairy products, Except to the relatively slight extent that imported raw materials were used in the manufacture of butter substitutes some groups or other of our farmers have always had to pay the price of the senseless opposition of their brethren to the manufacture and use of that wholesome food product. But heretofore for one reason and another these injured elements in the districts have not been able to make themselves heard so loudly. Is it not about time this whole subject of uselessly restricting and rendering more expensive our food supply receive the intelligent and impartial consideration that it deserves both in State capitols and in Washington? The farmer is not the only or even the chief sufferer. The rank and file of the people of the country, particularly the poorer classes, are the ones who must bear the burden of this nonsense. But consumers as consumers are unorganized and, therefore, relatively inarticulate in political circles."

Cooperative Marketing of Livestock

Sioux City Live Stock Record for February 23 says: "A new thing in cooperative marketing has recently come up for some notice. And it is well worth studying. It may be taken as granted that the first and greatest object in cooperative marketing is to eliminate cost of that marketing. It may also be taken that cooperative marketing is as yet in an experimental stage, and it may be doubted whether some of the schemes or systems for operation of cooperative associations have worked to the point of eliminating cost....Cooperative marketing, it may as well be admitted, has come to stay. The new thing in this line that has come to light is found in what has been termed the farmers' community club. It is understood that in one county, over in South Dakota, a number of these community clubs have been formed among neighborhood farmers. And one of the objects of these clubs is the elimination of cost at the shipping end of the marketing operation.....As indicated on account sales rendered by commission houses to their customers this home cost is around 10 cents per hundredweight of live animal and usually amounts as an average in between $15 and $17 per car load of stock handled cooperatively, although in cases running higher. This new community club has as its main object the elimination of that cost and saving it for the farmers who contribute livestock in the making up of car lot shipments. .....Over in Sully County, South Dakota, there has been a start made in the organization and functioning of farmers' cooperative community clubs. There may have been clubs of the kind formed in other sections, but this is the first to come under our notice.....As indicated by Mr.R.E.Barnes, of Harrold, S.D., and who was here a few days ago with a community club shipment of stock, the farmers of a community band themselves together in a community of interest. They organize, sign up as members, have their officers--but there are no assessments of members to take care of high-salaried officers, whose business it is to direct movements of the club members. By agreement among themselves they keep posted on who of their members has stock ready to ship, what kind and how much of it and when

it can be delivered at the shipping point. The statement of Mr.Barnes, after he had sold this shipment was : 'We have handled this shipment without any of the "home cost." I was coming down to market anyway, but it was not necessary that I or anyone else come with the shipment. We assembled the stock by agreement, marked it for ownership identification, consigned it to a commission house, and your marketing machinery did the rest. We have no home expense account to be deducted before the individual gets his check. We feel that we have accomplished one of the real, and I may say the biggest, objects in cooperative marketing, the elimination of marketing expense at the home or shipping point. We save that $15 to $17 or over per car, or around that, and the expense of operating our club is practically nothing. If that is not the object of cooperative shipping, then I don't know what cooperation means.' It is admittedly true that the shipping associations, as they are now being run, may be accomplishing a good purpose. We incline to belief that they are. But it also occurs to us that another factor is coming into the business of cooperative selling of livestock."

Crop Values

An editorial in The Country Gentleman for February 28 says: "At the end of each December the United States Department of Agriculture issues a report showing the total value of crops produced during the year by the Nation and by the several States. One table in the report summarizes all the States and ranks them in accordance with the value of crops produced. Here is where the national agricultural sweepstakes prize is awarded and where each contender receives honorable mention. It affords rich material for people living in States near the top of the list to crow over. Almost any State can find somewhere in the report statistical data to prove it led all others in the production of some edible or wearable commodity--if not wheat or corn, then snap beans, cucumbers or spinach. When it comes to total values the empire of Texas leads the list as usual--with a total value of crops produced amounting to $920,081,000. And also as usual diminutive Rhode Island retained its position at the other extreme with a total value of $4,461,000. The first ten States in order of their rank as producers of all crops are Texas, Illinois, Iowa, Kansas, Oklahoma, California, Minnesota, Nebraska, Missouri and North Dakota. Both Oklahoma and North Dakota have broken into the special-registry class for the first time. Wheat was responsible for the fine record of North Dakota and wheat, corn and cotton for Oklahoma. In fact, the influence of wheat is evident throughout the list. For in 1923, when the wheat crop brought such low prices, North Dakota ranked 27; Oklahoma, 12; Kansas, 11; Nebraska, 10, and Minnesota, 9.

"The foregoing figures are based on complete crop returns, including fruit and vegetables. If they were based on what the Department of Agriculture designates as the twenty-two principal crops--corn, wheat, oats, barley, rye, buckwheat, flaxseed, rice, potatoes, sweet potatoes, all hay, tobacco, lint cotton, beans, broom corn, grain sorghums, hops, oranges, clover seed, peanuts, cranberries and apples--then California would drop from sixth place to sixteenth, and North Dakota would move up to eighth place. The first five States in the list would hold their positions and Minnesota and Nebraska would each move up a point. The lowest acre value of all crops was recorded in 1896 with the meager returns of only $7.94; and the highest in 1919 when the value rose to $35.74. In the pit of the last depression in 1921 the acre value amounted to only $14.45, but from then on the rise has been rapid, last year reaching $23.86. Another interesting fact revealed is that since 1915 our crop

production has not increased in accordance with the increase in population except in 1920. In other words, for ten years growth in population has exceeded growth in crop production. If this trend continues it can mean only one thing--that farming may look confidently toward the future for better times."

Grain Marketing Company

An editorial in The Prairie Farmer for February 21 says: "A bold play in a desperate game was made by the Grain Marketing Company last week in buying the membership list of the old U.S. Grain Growers. If the members themselves agree to the transfer of membership, the Grain Marketing Company will undertake to pay off the old U. S. Grain Growers' debts on the installment plan. Full details of the terms have not been made public. To many people who will see only the prospect of collecting a bad debt, the proposition will look attractive. To others it will appear that farmers are selling their birthright for a mess of pottage. At any rate, the fact that the Grain Marketing Company is willing to pay several hundred thousand dollars for a list of members shows its desperate need for a list of names to show Federal and State authorities when those authorities begin to question the immunity of the company from the anti-trust laws."

Grazing Fees

An editorial in The New York Times for February 27 says: "'Beefeaters rule the world.' So Senator Ashurst of Arizona informed the Senate during his impassioned defense of the Senate joint resolution introduced by his colleague, Senator Cameron, authorizing the Secretary of Agriculture to waive all requirements in respect of grazing fees for the use of the national forests during the calendar year 1925. 'The protoplasmic cells of the beef are what sustain a mighty race,' he explained, as he pleaded with the Senate not to drive the cattle interests of Arizona to desperation. 'If a Machiavelli had been behind the Department of Agriculture in the past two or three years planning with cunning mind' how to achieve their destruction, he could not have done more, according to the Senator, than has the Forest Service....The fact that the Forest Service charges a dollar a head for all cattle which graze in the national forests and some day hopes to charge more is, to the Senators from Arizona, the last straw, and they argue with more vigor than logic that by remitting this toll the Government will make it possible for the cattlemen to keep their industry alive. For reasons only understandable by those who realize that Arizona is the last of the pioneer States, and that its leaders still look at many problems from the frontiersman's point of view, the cattlemen dislike and resent the forest rangers. The very fact that any check should be put on their right to graze cattle on what public lands best fit their needs seems to them intolerable. Hence the Senator from Arizona achieves glowing periods in his denunciation of a Forest Service which is seeking to impoverish the honest cattle ranchers....Even if the Senator had not so warmly defended his constituents, there would be plenty of sympathy with the unfortunate Arizona cattlemen. But the real cause of their distress is that the days of the open range are at an end, and the business of running cattle on Government land is giving way to stock raising on privately owned property. The granting of permits to a few fortunate stockmen to run cattle or sheep in the national forests has been but a by-product of the forestry business, and will soon cease to be economically sound for the cattlemen, even if the fees are abolished. Incidentally, to do so would be to deprive the Forest Service and the State schools of an

important source of revenue. Not even the divine right of beefeaters to rule the world is a valid reason for abolishing the grazing fee in the vain hope that thus the old frontier methods of raising cattle may be prolonged for a few years."

Section 3

MARKET QUOTATIONS

Farm Products

Feb. 27: Chicago hog prices closed at $12.40 for the top and $11.75 to $12.25 for the bulk; medium and good beef steers $8 to $11.75; butcher cows and heifers $4 to $10.50; feeder steers $5.65 to $8.25 and light and medium weight veal calves $10 to $14.50; fat lambs $15 to $18; feeding lambs $15.50 to $17.50; yearlings $12.50 to $15.50 and fat ewes $6.25 to $9.25.

New York sacked Round White potatoes $1 to $1.25 per 100 pounds in eastern markets; mostly 90¢ to 95¢ f.o.b. Rochester. Maine sacked Green Mountains $1.25 to $1.60 in eastern cities; bulk stock 60¢ f.o.b. Presque Isle. Northern sacked Round Whites $1 to $1.10 carlot sales in Chicago. New York Danish type cabbage weak at $8 to $15 bulk per ton in eastern markets; mostly $10 to $11 f.o.b. Rochester. New York yellow onions weaker at $2.50 to $2.75 sacked per 100 pounds in eastern city markets. Delaware and Maryland yellow sweet potatoes nearly steady at $2.25 to $2.65 per bushel hamper in eastern markets. Eastern York Imperials $6 to $6.75. Northwestern extra fancy Winesaps $3.25 to $3.75 per box.

Closing prices on 92 score butter: New York 43¢; Chicago 43 1/2¢; Philadelphia 43 1/2¢; Boston 43¢.

Grain prices quoted February 27: No.1 dark northern Minneapolis $1.88 to $2.20. No.2 red winter St. Louis $2.02 to $2.03; Kansas City $1.95. No.1 hard winter Kansas City $1.86 to $1.92; No.2 hard winter St. Louis $1.92 1/2 to $1.93 1/2; No.3 hard winter Chicago $1.92. No.2 mixed corn Kansas City $1.19; No.4 mixed corn Chicago $1.14 1/2 to $1.15. No.2 yellow corn Kansas City $1.23. No.3 yellow corn Minneapolis $1.20 to $1.25; St. Louis $1.25. No.4 yellow corn Chicago $1.18 to $1.21 1/2. No.2 white corn Kansas City $1.21. No.3 white corn St. Louis $1.22. No.3 white oats Chicago 52 1/2 to 54 1/4¢; Minneapolis 49 1/4 to 50¢; St. Louis 54 1/2 to 55¢.

Middling spot cotton in 10 designated spot markets unchanged at 25.33¢ per lb. New York March future contracts advanced 1 point, closing at 25.07¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 27,	Feb. 26,	Feb. 27, 1924
20 Industrials	122.24	122.86	96.75
20 R.R.stocks	99.72	100.86	80.68

(Wall St. Jour., Feb. 28.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 50 Section 1 March 2, 1925

FARM RELIEF LEGISLATION

The press to-day states that while efforts may be made to obtain action by Congress on the Muscle Shoals conference report and farm relief legislation, leaders in the Senate and House were of the belief last night that both proposals will fail and that few bills of importance, with the exception of pending appropriation measures, will be acted upon during the two and a half days remaining of the present session. According to the press farm relief legislation, it is felt, was dealt a death blow when the House substituted the Dickinson bill for the administration measure, for it is doubtful if sufficient time remains to obtain a compromise that would be acceptable to President Coolidge.

Chairman Carey, of the President's agricultural commission, before the Senate agricultural committee February 28, voiced determined opposition to the Dickinson bill passed by the House as a substitute for the administration proposals. Mr. Carey characterized it as a "camouflage," contending that it gave the farmers a flood of advice but no material help.

FEDERAL MARKETING BOARD

Senator Frazier February 28 introduced a bill to create a Federal agricultural board, to prescribe its duties and define its powers. (Press, Mar. 1.)

DEFICIENCY BILL

The Senate February 28 passed the deficiency bill, carrying approximately $56,000,000. An amendment was written into the bill making $500,000 immediately available for beginning work on the Memorial bridge across the Potomac. (Press, Mar. 1.)

YOAKUM ON MARKETING BILL

An offer guaranteeing the Government against loss up to $500,000, if Congress should enact the Curtis-Aswell bill providing for a national farm marketing system owned, controlled and directed by the farmers, was made February 28 by B. F. Yoakum, chairman of the Farmer-to-Consumer League, in a telegram to Senator Curtis. (Press, Mar. 1.)

PRESIDENT SIGNS POSTAL PAY BILL

According to the press of March 1, President Coolidge February 28 signed the postal pay and rate increase bill.

COTTON PRODUCTION

The Federal Trade Commission February 28 reported to the Senate, in response to a resolution, that there seemed to be little danger for many years to come of the United States losing its position as the largest producer of raw cotton. (Press, Mar. 1.)

Section 2

Agriculture's Need

An editorial in The Saturday Evening Post for February 28 says: "....American agriculture needs reorganization from the ground up. This is literally true. A foundation trouble that we refuse to recognize and to cure is the American mania to exploit the land and to get it on the market at the earliest moment possible as real estate. The need for more farms, for more food is rarely the motive behind this haste to get everything arable and semiarable, arid and semiarid, up for sale and under the plow. Infallibly we have half-farming, poor farming, overproduction and waste as a sequence to this boomer-booster complex. Western apples achieve a deserved popularity both at home and abroad, and growers make a profit. Immediately, orchard companies plant every available hillside with trees, and promise a competence to any city dweller who will buy their acreage. If orange growers begin to make money, the promoter invites everyone to buy ten acres and independence. If fortuitous rains on semiarid lands produce an accidental crop of wheat, trainloads of settlers are rushed to the new gamble. With good farmland offered at reasonable prices in the East, we find pressure being brought to bear on Congress to irrigate some millions of acres in the West to produce more wheat, more hay, more alfalfa, more potatoes, more of everything with which the market is glutted. All this may be good for the promoter, but it is bad for the farmer. No industry in the country gets so much good advice about the production end of its business as the farmer, and so little real practical help in the marketing end of it. This, we believe, is because every other business has learned to meet and to solve its own marketing problems, while the farmer has been taught to look more and more to governmental agencies for help....As a consequence agriculture is in the position that a great manufacturing business would be in if it kept on blindly and continuously expanding its plant without reference to the capacity of the market to absorb its products; without curtailing the manufacture of lines in which competitors can unquestionably undersell it; without real knowledge of which are its profitable and which are its unprofitable goods; without stopping preventable wastes; and without a thoroughly trained selling force that has an accurate knowledge of markets. It is, therefore, quite natural that manufacturers and merchants, with their exact information on costs, their accurate gauging of market conditions, their carefully worked out programs of selling and distribution, their limitation of production when markets will not absorb their goods, should view with suspicion any program that does not recognize basic conditions and begin with sound business reorganization. But professional friends of the farmer have actually made him suspicious of other business men and business methods....It is not a surplus of low-priced wheat, but a surplus of low-grade farmers that is holding down agriculture. Under any conditions many must fail at farming, just as many must fail in manufacturing or storekeeping or any other human pursuit. There is nothing about agriculture that entitles the man who can't learn, or who won't learn, or who won't work, or who has no business sense, to make a success. With the best advice that can be given, with the soundest methods that can be taught, with the largest amount of cooperation humanly possible, a fence will often divide a success from a failure. But there is no reason why every good farmer should not have an opportunity to make a good profit; every reason why his crop, once raised, should go to a receptive market, without waste or partial confiscation through a bad marketing system.....Farmers are not a class apart, as their professional friends would have us believe, entitled to special coddling,

exemptions and privileges; but they are entitled to every help of law, of tariff, of credit, and of governmental encouragement that is extended to other business men. Their work is essential, but so is that of almost every other great business. There is one basic law that no business can long break with impunity--economic law. American agriculture will never realize its full possibilities until a strong man heads a strong and thoroughly disciplined department at Washington; until the farmer plans before he plows, thinks before he seeds, and looks before he reaps; until he sprays for the political codling moth, Paris greens the pretty, but deadly, theory bugs and hands the parasites on his business a dose of black leaf forty."

Corn Supply

An editorial in The Weekly Kansas City Star for February 25 says: "As matters now stand we are largely at the end of corn expansion by the old method, that of turning over a new sod. About all the good corn land in existence is planted to that cereal, and the bread grains, wheat, rice and rye, are constantly crowding our corn fields for space. Meantime our population is increasing at the rate of 1 1/2 million persons a year, or doubling once in about sixty or seventy years. There are children now enrolled in boys' and girls' corn club work who may live to see our population 200 million instead of slightly more than 100 million, as at present. But they won't see the acreage of food grains doubled in the United States In fact, it is doubtful if we shall be planting as much corn when they quit farming as we are planting now, for some of the land now in corn will be worn out by that time. And all of it will be needing a better system of crop rotation than we now pursue. This will necessitate a reduction in the corn acreage to enable us to grow clover and grasses while we rest the soil. When we come to rebuild our soil, as it seems certain we shall in the very near future, what provision can we make for feeding the people we already have, much less the extra 1 1/2 million of new stomachs which are each year presented us to be filled? Will the American farmer be satisfied to let his corn production fall below consumptive needs at home, letting the United States import corn and the products of corn--pork, lard and beef--from other countries?....Among the means most available to the corn grower for increasing his production to keep it up with expanding needs is in the use of better seed. Just how far we can go with this method no one can say, but within reasonable limits it is the most effective and the least expensive means of improvement at our command. Up to this time we have considered corn improvement in rather general terms and have carried it along on general lines. Now we know how to separate important factors in the corn plant, such as the power to resist disease and certain insects like chinch bugs; adaptation to drought, to cold seasons, to short seasons and to infertile land. This means that the farmer who plants most intelligently will use seed especially adapted to his conditions as far as the season and the soil go; and seed that is capable of resisting the diseases and insects threatening his crop. We are coming, then, to consider not only the adaptation of our corn to the region in which it is to be grown, but to the soil on each field of the farm and to the specific use ot which it is to be put."

Dairy Over-production

An editorial in Chicago Dairy Produce for February 24 says: "Overproduction of dairy products is a matter not easy to determine. Our increasing consumption of creamery butter, our decreasing make of dairy butter, our constantly growing demand because of increasing population, and the necessary variation due to whether a season is favorable or

unfavorable are factors that can not be harmonized because they can not be definitely put. We hear a good deal these days of the danger of over-production of dairy products, but no one can say that there is over-production now, that there will be in six months from now or that over-production will be in evidence at the end of the year. Over-production, if it comes, will be brought about by a combination of conditions that must all be favorable at the same time or period. We have a half-million more cows, one year old or over, in the country than we had a year ago, but that increase in cows can not bring about over-production so long as we have our present increase of demand for milk and milk products. This increase of demand is not normal, but is carried far beyond what we may consider as normal by the activities of the National Dairy Council and its sub-organizations and the work of health boards, women's clubs and other agencies to bring about, for health reasons, the greater consumption of milk and milk products. No one can say what this increase in 1925 will be, but judging from the record made last year, and the fact that much greater efforts and farther reaching campaigns are already started, this year will see a great increase over last in demand for dairy products."

Sterling "Come-Back" and American Agriculture

Louis G. Michael, in a requested statement in The Magazine of Wall Street of February 28, says: "The United Kingdom has been the most dependable market America has had for cotton, wheat, pork products, tobacco, fruits and various other agricultural products, and in all probability will continue to remain so in spite of all the efforts of the mother country to distribute preferential favors to her dominions. The amounts of our products taken through the British ports generally maintain a more nearly constant relation to our surplus and price than to differences in rates of our dollar exchange. Undoubtedly it is a fact that the rise of sterling exchange nearly to par will tend to facilitate British purchases during the coming year and American agricultural products should enjoy with American manufactured goods a proportionate share of this improved trade status. On the other hand, the rise in sterling exchange will react to make the sale of British products abroad somewhat more difficult. Recognizing the elementary principle that a country exports its surplus in order to build up credits with which to purchase the things its people require, it may be found that this apparent good effect of the return of the pound sterling toward par will meet with compensating or neutralizing effects in the general international trade situation as far as American agricultural products are concerned. Great Britain can not for long purchase American foodstuffs and cotton on a basis of exchange of American goods for British gold. Healthful trade in our agricultural products can best be established upon a basis of our accepting British goods in payment. The United Kingdom, as well as any other nation overseas, seeks out those selling markets with which trade relationships are most readily established and in which manufactured products can be most easily disposed of. In this regard, most other agricultural surplus producing nations are in a more advantageous position than is the United States. Their cost of production is less than ours, transportation charges to ports are less, the exchange rate of their money is less than ours, and their import tariffs on manufactured goods are in general not so high as our own. Our single position of advantage is that we can extend credit; but that in the long run is not practical. As far as our export trade in agricultural products is concerned, the rise in the sterling exchange will tend to facilitate cash purchases in this and

other countries. The benefits to be derived are, however, so obscured by other factors that it is impossible to estimate the probable effect of this single factor upon our trade in wheat, cotton, meats and other farm products."

Section 3

Department of Agriculture

Kenneth L. Roberts is the author of a three page article outlining the work of the Department of Agriculture in The Saturday Evening Post for February 28. Mr. Roberts says in part: "One of the most benign influences on the farmers and the farm products of the United States has been the Department of Agriculture. Not so many years ago the American farmer worked almost entirely by rule of thumb. He guessed at the weather that the next day would bring; and though long experience gave him some skill at guessing, storms and frosts caught him unprepared far too often. He fertilized his farm and planted his seeds in the manner that had been laid down by his father and grandfather and great-grandfather before him. If the seeds grew and escaped the storms and the frosts, he gave thanks and took similar chances on the following year. If pests and the weather beat him, he figured that nothing could ever be done to prevent such catastrophes; and when the next planting season came around, he again took a chance. To-day, thanks to the Department of Agriculture, skilled scientists daily apprise the farmer of the exact whereabouts of winds, rains, snowstorms, thundershowers, floods, frosts, cold waves, earthquakes and all other weather peculiarities that might influence or affect his land, his crops, his livestock or his personal belongings. Other skilled scientists tell him what to plant, where to plant it and what to do when it has been planted.....All these different divisions of the Department of Agriculture, and many others, have greatly improved the lot of the farmer, and greatly increased the size and the quality of his crops. So greatly have the crops of the American farmer been increased and improved beneath the guiding hand of the Department of Agriculture that farming, in America, has become the greatest business in a country of great businesses.... The rapid and somewhat accidental growth of the Department of Agriculture, coupled with the concentration in that department of the great number of sientists who have contributed so largely to the protection and improvement of American agricultural products, has resulted in the development of what might be called a university atmosphere in the department and in little development of the idea of administration. Instead of being a united department, working together as a great organization under a capable and farseeing business head to advance the enormous business of American agriculture, it has been and still is an aggregation of bureaus, composed of large staffs of scientists, too large a portion of whose energies are devoted to making individual contributions to science...Let the apple crop of the Northwest be attacked and damaged by a strange new insect, and the scientists of the Department of Agriculture will concentrate their attention on it with such success that eventually they will make the Northwest as safe for apples as it was before the insect ever stuck his unprotected head into an apple core. But if the Northwest is having difficulty in marketing its apple crop, and the apple growers need to be told where their apples are going, and how many of them are going there, and what sections of the country are competing with them, and how their competitors' apples are being put on the market, and how they're being distributed; and if a close study and analysis of all basic data connected with the apple industry should be placed before all apple growers at once, together with a few well-chosen words of suggestion and direction--all of which thing the members of a big business organization receive as a matter of course

then the Department of Agriculture would face a problem that it has never been able to meet....The farmers of America are entitled to the most capable direction, leadership and vision that they can get. The farming business of this country should be administered by the best business brains of the country."

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 28: Chicago hog prices ranged from 60 to 65¢ higher than a week ago, closing at $12.40 for the top and $11.80 to $12.25 for the bulk. Medium and good beef steers steady to 65¢ higher at $8 to $11.75; butcher cows and heifers steady to 15¢ higher at $4 to $10.50; feeder steers steady to 65¢ higher at $5.65 to $8.25; light and medium weight veal calves steady to $1 higher at $10 to $14.50; fat lambs steady to 15¢ higher at $15 to $18; feeding lambs 50¢ higher at $15.50 to $17.50; yearlings steady to 25¢ higher at $12.50 to $15.50; fat ewes 25¢ higher at $6.25 to $9.25.

Grain market firm for the week. Wheat futures sharply higher on expectations light farm stocks and claims of damage to winter wheat. Foreign markets higher. Corn futures higher with wheat together with strength in hog market but cash corn not following full advance in futures. Quoted February 28: No.1 dark northern Minneapolis $2 to $2.31. No.2 red winter St. Louis $2.08. No.1 hard winter St. Louis $1.96 to $1.98. No.3 hard winter Chicago $1.96. No.3 mixed corn Chicago $1.23 1/4; Minneapolis $1.15 to $1.20. No.3 yellow corn Chicago $1.25 3/4 to $1.28 1/4; Minneapolis $1.22 to $1.25; St. Louis $1.25 to $1.26. No.3 white corn St. Louis $1.23 1/2.

Eastern potatoes slightly weaker. Northern stock unsettled. New York sacked Round Whites $1. to $1.25 per 100 lbs. in eastern markets, top of $1.45 in Pittsburgh; mostly 90 to 95¢ f.o.b. Onions dull and slightly weaker. New York yellows $2.50 to $2.85 per 100 lbs. sack in eastern markets; $2.50 to $2.65 f.o.b. Rochester. New York Danish type cabbage very dull and weak at $8 to $15 bulk per ton in eastern city markets; mostly $12 f.o.b. Rochester. New York Baldwin apples steady at $6.50 to $7 per bbl. Eastern York Imperials mostly $6 to $6.75.

Hay market barely steady. Moderate receipts ample for slack demand. Only good hay wanted. Off grades hard to move even at low prices.

Feed markets quiet. Demand slack in all sections. Jobbers absorbing only small amounts. Mixers practically out of the market and buying very sparingly. Flour demand sharply curtailed owing to poor demand which is helpful influence in sustaining wheat feed prices.

Butter markets firm and active for the week, and prices advanced about 3¢. Storage withdrawals were lighter than the previous week due to a noticeable change from storage butter to fresh on the part of buyers.

Cheese markets weak on fresh made goods although prices were lower than the previous week on all styles but daisies. Trade was quiet at both primary and distributing markets.

Average price of Middling spot cotton in 10 designated spot markets advanced 93 points during the week, closing at 25.40¢ per lb.; New York March future contracts advanced 79 points, closing at 25.07¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 28,	Feb. 27,	Feb. 28, 1924
20 Industrials	122.71	122.24	97.69
20 R.R.stocks	99.88	99.72	81.00

(Wall St. Jour., Mar.2.)

DAILY DIGEST

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Vol.XVI, No. 51 Section 1 March 3, 1925

COOPERATIVE MARKETING BILL — The Senate agricultural committee March 2 voted 7 to 6 to substitute the Capper-Haugen administration cooperative marketing farm bill for the Dickinson bill passed by the House last week. (Press,Mar.3)

BUTTER SUBSTITUTES — The press to-day reports that twenty-five southern senators joined in telegrams of protest yesterday to governors of seven Western States and one New England State against proposing special taxes on butter substitutes.

MUSCLE SHOALS — By a vote of 173 to 3, the House yesterday adopted a resolution declaring it the sense of the House that President Coolidge should appoint a commission to study the Muscle Shoals problem and report to Congress conclusions as to future operation. (Press, Mar. 3.)

RIVERS AND HARBORS LEGISLATION — The House yesterday accepted all Senate amendments to the rivers and harbors bill and sent the measure to the President. (Press,Mar. 3.)

FERTILIZER INVESTIGATION — Senator Harris was notified yesterday by the Department of Justice that investigators will be sent South immediately to investigate the increased cost of fertilizers to determine if a "fertilizer trust" exists. (Press, Mar. 3.)

VITAMINE ISOLATION — A Copenhagen dispatch to the press of March 3 states that the Danish pharmacist Hallas Moeller is reported to have succeeded in isolating the vitamine, "fat soluble A," in cod liver oil and making it possible to administer vitamine in tablets. By this method of administration it is asserted a quart of cod liver oil will have the same effect as a barrel administered formerly. Moeller also is said to have prepared vitamine in a mild form suitable for injection in cases where cod liver oil can not be taken.

FERTILIZER INDUSTRY — The Nation's fertilizer industry may be revolutionized and led by other groups, it is declared by the official journal of the American Chemical Society, which sees difficulties in the way of an Indiana experiment to ascertain whether it is true that farmers can not be induced to change their methods. The situation, it is asserted, is being brought home to bankers, who find that many fertilizer manufacturers are "catering to fancy" rather than assuming leadership. This industry, it is said, must set its house in order. (Press, Mar. 3.)

Section 2

Baking and Flour Marketing

An editorial in The Northwestern Miller for February 25, says: "For years the milling industry has accepted the delusion that home baking is a dying art. It has mourned the decline of the family trade, and has assumed that the distribution of flour to the consumer has virtually passed into the hands of the baker. Now, for the first time, a really thorough market survey, made by the Bureau of the Census, reveals the true facts. In 1923 two barrels of flour were sold to the housewife for every barrel sold to the baker, including the biscuit and cracker manufacturers. Home baking, instead of being at the point of extinction, is actually accounting for two thirds of the Nation's flour consumption. On this basis the milling industry can go forward with a wholly new vision of its opportunities. Admittedly the bakery trade has brought relatively small profits to the miller; there is no reason why he should make himself a slave to this trade unless he so elects. The baker controls, not three fourths of the miller's market, but one third of it. There is ample business available for any miller who may choose not to sell a single barrel of his flour on the baker's terms. Millers and bakers must and will work together for an increase in the consumption of flour, and specifically of bakery products. The alliance between the two industries will in many ways become closer than ever. But in the light of the now known facts, it will be a real alliance, not a surrender to assumed domination. The miller will be eager to be the baker's friend and ally, but he will no longer be afraid of him. The miller has assumed that his destinies lay largely in the hands of the baker. He now knows that his future rests in nobody's hands but his own."

Cotton Buying

A New Orleans dispatch to the press of March 2 says: "Although the domestic spinners have been in the market for cotton rather freely, exporters continue to be the principal buyers, and amount of cotton exported so far this season is put by Secretary Hester at 6,010,510 bales; they exceed those of last season to date by 1,846,336 bales, and there are five months of the season left. Admitting that stocks are accumulating abroad as a result of this heavy outward movement of American cotton, traders now realize that foreign spinners, fearing the next crop may fall short of that now being marketed and having for several years felt the pinch of scant supplies and high prices, are accumulating supplies over actual needs."

Economic Survey Experts Named

The complete personnel of the enlarged committee on economic restoration of the International Chamber of Commerce, which will undertake the work of making a world economic survey to determine what measures should be taken to make the Dawes plan fully effective and to bring about a revival of industry and commerce, was announced at Washington March 1 by the American section of the International Chamber. The membership of the committee, as given in a cable dispatch from Willis H. Booth, who is in Paris in connection with his duties as president of the International Chamber, shows that the United States, Great Britain, France, Italy, Belgium, Switzerland, Sweden and Holland will be represented on this important international committee. The personnel of the enlarged committee will include, from the United States: Fred I. Kent, president of the Bankers Trust Company, New York, chairman; Owen D. Young, chairman of the board of the General Electric Company, former member of the Dawes committee, former Agent General for Reparations, and member of the Council

of the International Chamber of Commerce; Henry M. Robinson, president of the First National Bank, Los Angeles, former member of the experts' committee, alternate member of the Council of the International Chamber; John H. Fahey, publisher, Boston, former president of the Chamber of Commerce, of the United States, member of the council of the International Chamber, and Willis H. Booth, vice president of the Guaranty Trust Company, New York, President of the International Chamber, member ex-officio. (Press, Mar. 2.)

Farm Relief Legislation

An editorial in The Journal of Commerce for February 28 says:"... Whether or not Congress or the administration specifically so desires, events have so shaped themselves as a result of existing differences of opinion as to what ought to be done and as a result of a lack of definiteness of thought on the whole subject, that governmental authorities and the country at large are to have the better part of a year to make up their mind just what the needs of the situation demand. But now that we have a reasonable period of time free from the disturbing influence of political campaigns would it not be well that we begin without delay to give some really serious and frank thought to the facts surrounding this situation? There are a number of underlying truths in this matter which ought to be evident to any reasonably intelligent student who gives the current state of affairs careful thought but which have not received more than the most casual and confused attention at Washington. Here are some of them. 1. One very prolific cause of difficulty arises out of the era of land speculation which swept most parts of the country during the war and shortly after the close of active hostilities. Due in part to mistaken policies of price 'control' and of inflationary war financing which disturbed values generally a very large acreage of farm lands then changed hands at exorbitant prices. Purchasers usually gave mortgages in amounts which the real value of the land by no means warranted. A great many farmers are now accordingly struggling to pay interest on loans which are exceedingly heavy for them to bear. This is a situation which will inevitably cause the farmer trouble for a good many years to come, and one out of which he must, for the most part, find his own way just as other industries must work themselves out of similar difficulties. 2. On the side of current profits the farmer is suffering not nearly so much from low prices for his output as he is from abnormally high prices he must pay for the sundry sorts of manufactured goods he buys. When all is said and done there is but one way by which agricultural prices, or most of them at all events, can permanently be raised to match those of the rank and file of highly manufactured goods at anywhere near the level upon which most of the latter now stand. That is by drastically curtailing production of many if not most of the commodities our ranges and farms place upon the market. Such a program would of course entail a very considerable movement of population from the farm. This, to most observers, would be a high price for the country to pay. It is most certainly a price most politicians would hesitate to advocate. Yet the whole philosophy of the administration and of the majority groups in Congress appears to be based upon the assumption that agricultural values must be so advanced. 3. A very substantial measure of relief can be afforded the farmer and at the same time the over-burdened consumer by the adoption of policies which tend to work costs and prices in industry to more reasonable levels. This line of action would frankly cost something too. It would involve among other things a revision of the tariff and of our immigration laws. Such steps always bring temporary confusion and uncertainty. But these inconveniences ought to be more than offset in the long

run by the advantages to follow. Certain it is that they would not be nearly so costly as effective efforts to 'boost' agricultural prices to exorbitant levels. It would, of course, be too much to expect a good many now in control at Washington to accept some of the reasoning thus outlined, but at least they might face the facts a little more honestly, a little more intelligently and incidentally a little more frankly."

Fur Prices — A Seattle dispatch to the press of March 2 states that blue fox furs are weak, with a descending market, these skins, in the opinion of jobbers, having lost their popularity. This is unfortunate, in that many Pacific Coast islands have been improved with blue fox farms at heavy expense. Red fox skins are strong.

Irish Oatmeal — A Dublin dispatch to the press of February 27 states that complaint is made in a letter to the Dublin press that American flake meal is ousting Irish meal from the shops in large and small towns alike. It is argued that whatever may be said of the advantage in quality and price of foreign wheat flour, Irish oatmeal ought to be able to hold its own, since it is cheaper than American flake meal. Nevertheless, says the complainant, "American flake meal is being asked for by the public and pushed in the shops, and every packet bought prevents the sale of as much Irish oats."

Over Production — An editorial in Pacific Rural Press for February 14 says: "The question oftenest asked nowadays is whether there will be over-production of farm crops. The frank answer is that there will surely be over-production of any farm crop which returns a profit or a near-profit. Admitting this fact and facing it, three reliefs are found to be possible. One is conversion, such as turning raisins into syrup. Another is for groups of producers to lift themselves above the ruck of competition by putting out a quality product which consumers will demand by trade name and will pay a premium for. The third is to accomplish wider distribution and spread over-production into increased consumption. Along the line of better distribution the latest word is by the President's agricultural council...."

World Beef Demand — A London dispatch to the press of February 27 says: "The over-production of cattle has come to an end. The world's demand for beef has overtaken the supply and, therefore, prices should be higher this year than in 1924, according to the 'Annual Review of the Frozen-Meat Trade,' published by the Weddell Company and recognized in Great Britain as authoritative.....Great Britain no longer stands alone as virtually the only meat-importing country in the world. It is said eight other countries are now actively competing for the world's available export surplus. Last year the Continent absorbed 450,000 tons of beef from overseas, a quantity equal to 75 per cent of the meat imports into Great Britain, the review declares. 'These supplies were drawn from the Argentine, Uruguay, Brazil, Australia, New Zealand and South Africa,' the annual states, 'and having regard to the leaner quality of meat called for by the continental taste, the prices realized were fully equal to the values ruling in London.....'" To cattlemen of the producing countries, who for years struggled to make both ends meet, owing to the low beef prices, the extra outlet proved a godsend; but the British consumer is likely to regard this diversion of supplies with considerably less enthusiasm."

Section 3

Department of Agriculture

W. B. Greeley, Chief Forester of the United States, in The Outlook for March 4 presents at length his reply to W. C. Gregg's article criti-
1 cizing the work of the Forest Service which appeared in The Outlook for February 11. Colonel Greeley says in part: "One may pick out of the Bible the phrase 'There is no God,' In precisely this fashion Mr. Gregg has culled from official reports the figures used to support his claim that the Forest Service is neglecting forestry for the more popular pursuit of recreation. Still graver charges are made by Mr. Gregg against the competence and sincerity of the service, even to collusion or graft in the disposal of timber. On his evidence, The Outlook asserts 'that the whole purpose of our Forest Service has undergone a drastic change.' ...Mr. Gregg makes many charges of incompetence or lack of good faith on the part of the Forest Service. It is impossible to answer all of these charges within the space accorded. These are matters of public record and procedure. There is nothing secret or hidden about any of them. Mr. Gregg could easily have got all the facts had he cared to do so.... The purposes of the Forest Service have undergone no change. They are what President Roosevelt and Gifford Pinchot made them. The measure of success of the National Forests is all-round public service. Outdoor recreation is a part of it. On that the Forest Service stands pat."

2 Wyoming Stockman-Farmer for March says: "How shall the farmer determine his individual program so as to bring it in line with a national policy for home production? Lately we have witnessed the development of an information service by the United States Department of Agriculture which promises to be very helpful along this line. For years it has been customary to gather statistical information on crops and livestock, and such information has been widely distributed for the benefit of the producer. What has been lacking, however, is an interpretation of the figures and a system of getting such interpretation out to the producer in time to take it into account in mapping his course. In the past few years there has been built up by the Bureau of Agricultural Economics at Washington machinery which is just getting into motion with the end in view of putting before the farmer all the facts he needs, plus suggestions that will aid him in determining what to do to meet market demands more accurately. The Washington bureau is having its efforts supplemented by work in various States where economists connected with the agricultural colleges are working out State programs of agriculture, based on intimate knowledge of home conditions and on world figures from governmental sources. This guidance is along the right lines. True, it is difficult for the livestock producer who has a long time job when compared to the grain grower, to make hasty adjustments, but the general readjustment of the industry, which in so many cases has, unfortunately, amounted to dissolution, offers the hope for a new start along a way that will be clearly marked by the torchlight of knowledge!"

3 An editorial in The Journal of Commerce for March 2 says: "Unless Senator Smith can now give chapter amd verse to sustain the charges he has recently made concerning the official classification of certain cotton now held at New York he has been placed in a very embarrassing position by the Department of Agriculture. This latter Government office has called for facts to substantiate the Senator's recent statements from the floor and further has offered to exhibit the samples of any supposedly off-grade cotton that Senator Smith or any one else has reason to believe exists in New York. To put the situation in the vernacular of the street, it now appears that Senator Smith must either 'put up' or 'shut up.'

Meantime the Department of Agriculture expresses strong belief that its inspection service is adequate and that no such condition as that alleged by Senator Smith is easily possible.....Is it possible that such tactics endear them to the people 'back home?' It is hard to believe that they do."

Section 4

MARKET QUOTATIONS

Farm Products

Mar. 2: New York sacked Round White potatoes $1 to $1.25 per 100 pounds in eastern cities; mostly 90¢ f.o.b. Rochester. Maine sacked Green Mountains $1.20 to $1.50 in eastern markets; bulk stock mostly 60¢ f.o.b. Presque Isle. Tennessee Nancy Hall sweet potatoes mostly $2.75 to $3. New York yellow onions slightly weaker at $2.50 to $2.75 per 100 pound sack in the East. New York Danish type cabbage steady to slightly weaker at $10 to $15 bulk per ton in leading markets. New York Baldwin apples fairly steady at $6 to $7 per barrel.

Chicago hog prices closed at $12.75 for the top and $12 to $12.60 for the bulk; medium and good beef steers $8 to $11.75; butcher cows and heifers $4 to $10.50; feeder steers $5.75 to $8.25; light and medium weight veal calves $10 to $14.50; fat lambs $15 to $18.10; feeding lambs $15.50 to $17.50; yearlings $12.50 to $15.75 and fat ewes $6.50 to $10.25.

Closing prices on 92 score butter: New York 45¢; Chicago 44 1/2¢; Philadelphia 45¢; Boston 44¢.

Grain prices quoted March 2: No.1 dark northern Minneapolis $1.88 1/2 to $2.19 1/2. No.2 red winter Chicago $2.08; St. Louis $2.06 to $2.09; Kansas City $2.00. No.2 hard winter Chicago $1.97 to $1.98 1/2; Kansas City $1.89 to $1.99. No.1 hard winter St. Louis $1.97. No.3 mixed corn Minneapolis $1.14 1/2 to $1.19 1/2; Kansas City $1.20 to $1.21. No.4 mixed corn Chicago $1.14 1/2 to $1.20 1/2. No.2 yellow corn Kansas City $1.24. No.3 yellow corn Chicago $1.26 1/4 to $1.28; Minneapolis $1.21 1/2 to $1.24 1/2; St. Louis $1.24 to $1.26. No.2 white corn Kansas City $1.22. No.3 white corn Chicago $1.26 to $1.28; St. Louis $1.23 to $1.28. No.3 white oats Chicago 54 to 56¢; Minneapolis 48 3/4 to 49 1/4¢; St. Louis 54 1/2¢; Kansas City 55 1/2¢.

Middling spot cotton in 8 designated spot markets up 42 points, closing at 25.82¢ per lb. New York March future contracts up 63 points, closing at 25.70¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 2	Feb. 28,	Mar. 1, 1924
20 Industrials	123.93	122.71	97.49
20 R. R. stocks	100.76	99.88	81.32

(Wall St. Jour., Mar. 3.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 52 Section 1 March 5, 1925

FARM RELIEF LEGISLATION — The sixty-eighth Congress expired on March 4 with less than half the officially approved legislative program written into law, according to the press to-day. Farm relief measures were left in various stages--the Capper-Haugen bill on the Senate calendar, the McNary-Haugen farmers' export corporation bill in the Senate agricultural committee files and several less widely discussed proposals in varying degrees of consideration.

DEFICIENCY BILL — The Senate March 4 adopted the final conference report on the second deficiency appropriation bill. The $150,000,000 general public buildings bill proposed by the House, and the building proposals proposed by the Senate were all eliminated. The bill was signed by the President at the Capitol. It carries funds for payment of increased Congressional salaries and $60,000 for enforcement of the new traffic law for the District of Columbia. (Press, Mar. 5.)

FARM CREDIT ACTS — On a motion of Senator Fletcher, March 3, House amendments to the Senate bill to amend the Federal Farm Loan act and the Agricultural Credits act of 1923 were concurred in. Bill signed by the President March 4. (Press, Mar.5.)

GAME LEGISLATION — The House March 3 without amendment adopted a Senate bill for creation of a wild game preserve in the upper Mississippi Valley. The bill was signed by the President March 4. (Press, Mar. 5.)

CATTLE GRAZING FEES — The House March 3 passed a House resolution authorizing a reduction in grazing fees on public lands as a measure of relief for cattle raisers. Bill signed by the President March 4. (Press, Mar. 5.)

TRUCKS FOR DEPARTMENT — The Senate March 3 passed a House bill directing the War Department to transfer 100 5-ton caterpillar trucks and 1,000 other motor vehicles to the Department of Agriculture for service in road building. Bill signed by the President March 4. (Press, Mar. 5.)

NATIONAL FORESTS — The Senate March 4 adopted the Cameron resolution authorizing the committee on public lands to investigate all matters relating to national forests and the public domain and their administration. (Press, Mar. 5.)

Section 2

Cotton

An editorial in The Wall Street Journal for March 3 says: "On the last day of February cotton for May delivery at New York sold as high as 25.40 cents a pound, compared with 24.15 on the last day of January. In this figure is to be seen a determined resistance of the market to bearish influences. Further study of the facts seems to indicate an upward tendency. In August, when the crop seemed certain to be small, the May future went to 28.72 cents. Later, when a big crop was seen, it went down to 21.72. These two figures represent the extremes of fear and hope- fear of a crop of famine proportions and hopes of a large one. The hopes of a large crop were fully realized, yet in the face of it cotton has advanced from 21.72 to 25.40. The domestic situation has not been good, and the financial reports of the mills for the past year make pessimistic reading; but the situation is improving. The Fairchild index for the last of February shows the average of cotton goods prices at 15.682 and cotton 25.24, against 17.081 and 30.32 a year ago. The relative prices of goods and cotton have thus improved over the year. The official consumption figuresat the end of January was for a total use of 2,939,305 bales since the first of August. Mills then were running at 96 per cent of capacity against 60 per cent at the beginning of the cotton year. But the main reason for the strength in cotton lies across the water. Exports to the end of February amounted to 6,189,050 bales against 4,360,671 a year ago. In addition, the exports of cotton cloth in January were twice as large as those of a year ago. The economic recovery abroad is surpassing expectations. With the end of February seven months of the cotton year have elapsed. In that period approximately 9,750,000 bales of cotton have gone into consumption and export, leaving considerably less than 4,000,000 bales of the crop for the remaining five months of the season. Export demand shows no abatement, and domestic mill stocks at the time of the last official report were smaller than a year ago. These facts indicate that the total crop will be taken off the market by the end of the season, leaving the market at the mercy of weather and weevil for the next crop."

Electricity on the Farm

An editorial in Farm and Fireside for March says: "Whenever we see great steel towers straddling the hills to lift high-tension wires into the valleys beyond, we say to ourselves, 'There goes our grandsons' hired man.' But before electricity will be worth its full wages as a hired man a lot more jobs will have to be found for it on the farm and about the house. Thirty million farms have electric lights, but attempts to bring them power over the same wire have not been so successful. It cost too much. Either the farmer has been charged too high a rate or the power company has lost money. This is no time for the rapid extension of farm power lines. The present need is for thoroughgoing research, seeking new chores for electricity and harnessing it effectively to wider labors. State experiment stations will undertake such work and place it high in their programs. State and Federal extension services will conduct practical tests, year in and out, with farmer cooperators. Commercial interests supporting such research will, we believe, have the patience and good sense to leave it under disinterested control. This, we hear, is precisely the program of a commercially organized Committee on the Relation of Electricity to Agriculture, now a year old. We are glad, and believe that when this committee reports it will have something to say that will be worth listening to."

Flour Industry The Northwestern Miller for February 25 says: "In the 1922-23 crop year, the mills of the Northwest, including Montana, produced approximately 30 million barrels of flour; in the southwestern district, including Kansas City, the output was 27 million barrels, making a total of 57 million barrels of flour produced in the principal hard wheat milling districts. With the addition to this of all or an approximate part of the flour produced at Buffalo, Chicago, St. Louis, Milwaukee, New York and the other milling centers where hard wheat is ground, the figure is increased to 70 million barrels. This total production includes a substantial amount ground and shipped for export, so that the net amount of hard wheat flour remaining for domestic consumption would not much exceed 60 million barrels. When it is considered that these groups include a majority of the mills possessing widely known flour brands and highly developed family trade distribution, it is apparent that the amount of their product going to bakers can not well represent more than half of their total production, or 30 million barrels. Without a doubt, the census report, based on returns from more than eighteen thousand bakers and about five thousand flour mills, is more dependable than these loosely approximated figures. Yet, so great is the discrepancy between the census report on baking and the long accepted view of the extent and growth of that industry that it is interesting to use such trade data as are available in estimating the production and distribution of bakery flour supplies. To a considerable extent these estimates bear out the startling figures of the census, and indicate not only that the baking industry still has a wide field for expansion, but that, contrary to the assumption of many millers, the family trade is still the major factor in flour consumption. The situation should act as a spur to both industries. Both avenues of flour consumption are broad, and there is room to develop both without conflict of interest."

German Wheat Prices A Berlin dispatch to the press of March 2 states that many inquiries are coming in as to what attitude the German Government is taking in the matter of wheat prices. The situation is that the Government does not undertake control of wheat prices except by reimposing the prohibition of export in cases where it considers that prices have risen too high.

Legislation An editorial in The New York Times of March 3 says: "Congress is dying with a long list of bills among the slaughtered innocents. Over most of them there is no occasion to shed tears. The failure of the Muscle Shoals bill does not mean that the work of completing that great power plant will be abandoned. As to the best way to make use of it, Congress may be clearer in its mind a year from now. A large number of what may be called nostrum measures fell by the way. These include bills amending and imperiling the Transportation act, dealing with the Labor Board and, above all, bills for the alleged benefit of the farmer. Regarding the latter there was no agreement. The farmers themselves could not get together, much less their eager champions in Congress. Even within the Administration there were sharp differences of opinion on this subject. The result is that the farmers are to be left to work out their own salvation, which is pretty nearly what they would have had to do even if bills promising them a short cut to the millennium had been passed.... Even the administration may seek in vain the special favor of getting one of its pet bills through at the end of the session. This seems to have been the case with President Coolidge's projects for farm legislation.

It sometimes happens, and it may be true of this expiring Congress, that a better record is made by refusing to pass bills than by passing them. Not what's done but what's resisted may be the measure of public benefit And, when the eulogists of the Sixty-eighth Congress begin to prepare their campaign speeches, they may find it easier to point with pride to what it refrained from doing than to its actual list of achievements."

Silk Worm Industry in France

The year 1924 has marked new progress in the development of the French silk worm industry which is gradually regaining its pre-war importance. Official figures recently received by the Bankers Trust Company of New York from its French Information Service show that the number of people engaged in cultivating silk worms rose from 60,755 in 1923 to 75,168 last year, while the volume of eggs produced increased during the same period from 71,341 lots of 25 grammes each to 84,056 lots. The production of fresh cocoons totaled 4,180,466 kilogrammes last year as against 3,355,125 kilogrammes in 1923 and 4,423,046 kilogrammes in 1913 so that the average yield of cocoons per lot of eggs has risen from 34.91 kilogrammes in 1913 to 47.03 kilogrammes in 1923 and 49.73 kilogrammes in 1924. The average selling price of eggs in 1924 was 22.48 francs instead of 8.59 francs in 1913.

Wheat Future in Canada

An editorial in The Northwestern Miller for February 25 says: "In the Canadian department of this issue comment is made on the probable beneficial effect on Canadian agriculture and especially the further settlement of western provinces, if the United States adopts a policy of discouraging wheat growing beyond bare home requirements. Such a policy, as Mr. Bailey suggests, doubtless would be heartily applauded by our friends across the border. It will be well, however, for Canada to proceed with the development of her western lands without placing too great confidence in the results of official discouragement of wheat growing in this country. Policies of Government do not count for much in influencing the United States farmer in what he chooses to grow in his fields. When wheat is high in price he will grow it for the money return when the price has declined he will continue to grow it because his land is adapted to it, because it is a lazy man's crop, and because its production against the world's price fluctuations gives him a better chance to abuse the Government than anything else he can do. There may be times when political effort to discourage wheat growing for an interval has some small justification. But the adoption of a fixed policy of producing wheat only to the extent of domestic consumption would, in spite of its indorsement by many wise men, not only be economic suicide but defiance of God's will. The world needs wheat above every other food, and the measures of its need in any one year can not be foretold. The experience of the present season demonstrates that, with no restriction on wheat production in any country, there comes a time when the total production is short of the bare requirements. Had the United States at last year's seeding time had a policy of limited wheat production, and had that policy been effective in reducing the crop by twenty-five per cent, there would now be millions more hungry in the world...."

Wheat Prices

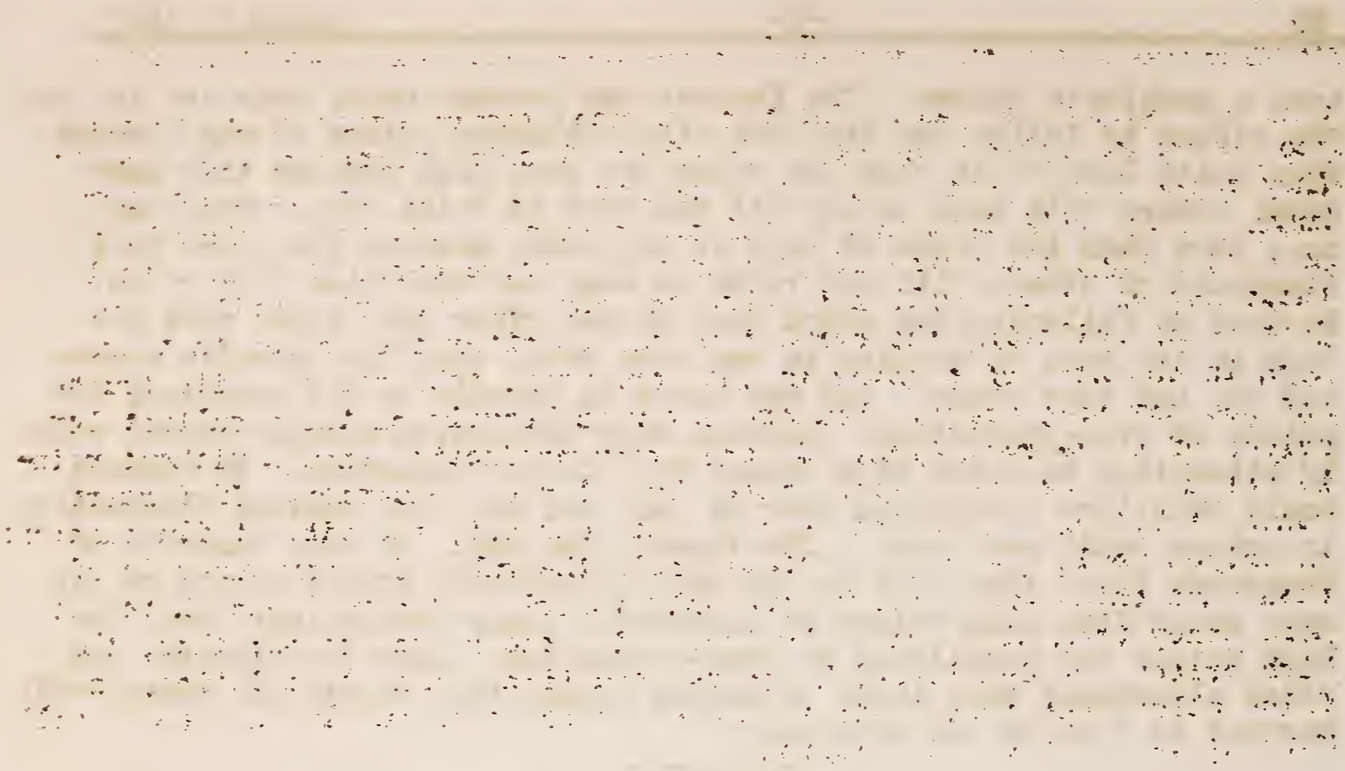
Successful Farming for March says: "Just because wheat prices have been quite satisfactory this winter is no guarantee that they will be next winter. It was not the wisdom of the American farmers shown by a reduced acreage of wheat that turned the trick, for the yield was increased by 70,000,000 bushels due to favorable weather. Had it not been for the shortage in other countries this greater yield would have ruined the price....Debts tempt one to do the unwise thing. They lead one to

take a gambler's chance. The farmers who prosper every year are the one who refuse to follow any stampede after alluring prices of any product. They raise less wheat when the price has been high because they know human nature will lead nearly all the rest to raise more. They keep more sows when the price of hogs is way down, because they know that thousands of others will not raise so many and the price will go up. Instead of following the crowd that chases after the prices that are high in the hope of cashing in one more year, take the opposite course and see how that works. You are never in heavily on the resultant low prices of over-production. Seasons vary production enough without vainly attempting to catch high prices by a large production. If farmers would stabilize production year in and year out, the violent fluctuations in prices would not occur. If--there's the rub. So many hundreds of thousands think they will be the only individuals shrewd enough to get more money from high prices by increasing their production; thus, the high prices are demolished by over-production. "Any legislation, any false allurement that leads to higher prices than supply and demand will warrant is a snare and delusion."

Section 3

Department of Agriculture

"Plants and Policies" is the title of an extensive symposium, in The Atlantic Monthly for March, for which the material was collected and prepared by Stephen F. Hamblin, director of the Harvard Botanic Garden, and Ann Alderton. Mr. Hamblin says in part:"....Under the leadership of an entomologist who is still chairman of the board, it proceeded to place restrictions on the importations of various plants, for many of those coming from foreign countries are said to have been responsible for the introduction of harmful insects and the spread of diseases. To-day, while the principle of a quarantine is still upheld, and cooperation with the Department of Agriculture is strongly desired, dissatisfaction with the administration of the board prevails in many quarters. The particular action which aroused opposition was the promulgation and execution of Quarantine Order No.37 in the year 1919. Under this order the board enforces restrictions which amount to an embargo by 'permitting, under permit' only, the limited and controlled entry of certain classes of plants and making a general exclusion of others. The general nature of the quarantine measures is shown by the agitation caused in quarters whose interests are apparently totally unrelated....In order to discuss Quarantine 37, however, a conference of scientific and amateur horticulturalists was held in New York in June 1920....In spite of many efforts to persuade the board to mitigate the severity of its restrictions, the chairman of the committee, Mr. J. Horace McFarland, has still occasion to speak of Quarantine 37 as 'probably the most unsettling and autocratic action ever taken by the American Government outside a declaration of war.' Professor Charles Sprague Sargent of the Arnold Arboretum expresses doubt that the board will modify its regulations, and writes of them:--'Most of them are very unnecessary and unreasonable, and it is not quite clear what induced the board to make and enforce such regulations. Certainly it is not for the interests of this country.' Although the Federal Horticultural Board claims that the tariff aspect is incidental, it protests that no secret has been made of its expanding policy of general exclusion....Such arguments might, perhaps, have been more acceptable some hundred years ago, when by refusing to take an active part in the world's affairs America could become inconspicuous to her nearest neighbors. To-day her relations with foreign countries, whether negative or affirmative, are a policy--an individual as large as America can not live



in a crowded room as small as the world without contact. Translated into national terms, the result of such contact is expressed in her laws, the matter and the manner of whose expression must reveal her as a nation of the world, inherently cosmopolitan, or as a provincial unwilling to comprehend the necessity for social intercourse; and it is a self-betrayal, in the making of a law, to dismiss as 'little-known localities' the seats of two of the oldest known civilizations of the world. Moreover, if such a policy had been enforced a hundred years ago, America would lack at the present day more than half the plants that make her gardens beautiful, and more than half the fruits, grains, and other economic plants that make her horticulture profitable and advantageous. Notwithstanding the protests against the present regime, no one has sought to underestimate the menace to horticulture, agriculture, or forestry through exposure to infection or parasites. The opponents, who have themselves suffered losses through the ravages of pests and disease, do not advocate a policy of foolhardiness; they contend, however, not only that some risks are worth taking, but that these risks are imposed by the very forces of life, and that the attempt to evade them by a complicated system of protective measures may result in spiritual and material losses greater than the fulfillment of the menace...."

Section 4
MARKET QUOTATIONS

Farm Products Mar.3: Chicago hog prices closed at $12.95; bulk stock $12.40 to $12.80; medium and good beef steers $8 to $11.50; butcher cows and heifers $4 to $10.50; feeder steers $5.75 to $8.35; light and medium weight veal calves $10.50 to $14.75. Fat lambs $15 to $18.50; feeding lambs $15.50 to $17.25; yearlings $12.50 to $15.75 and fat ewes $6.50 to $10.25.

New York sacked Round White potatoes mostly $1 to $1.25 per 100 pounds in eastern markets; mostly 90 to 95¢ f.o.b. Florida new Spaulding Rose ranged $13 to $16 per barrel in leading markets. Florida fancy tomatoes original pack best $5 to $6 per six-basket carrier in leading markets. Danish type cabbage from New York mostly $10 to $15 bulk per ton in the East, $11 to $12 f.o.b. Rochester. Florida celery $3.25 to $4.00 per 10 inch crate in city markets; $2.50 f.o.b. Sanford. Texas Savoy spinach 75¢ to $1.00 per bushel basket in leading markets. New York and midwestern yellow onions ranged $2.50 to $3.25 per 100 pound sack in consuming centers. New York Baldwin apples $5.50 to $6.75 per barrel.

Grain prices quoted March 3: No.1 dark northern Minneapolis $1.91 to $2.23. No.1 red winter St. Louis $2.05; Kansas City $2. No.2 hard winter St. Louis $1.95 1/2 to $1.96; Kansas City $1.87 to $2.02; No.4 hard winter Chicago $1.92 to $1.96. No.3 mixed corn Minneapolis $1.15 1/2 to $1.20 1/2; No.2 mixed corn Kansas City $1.22; No.4 mixed corn Chicago $1.15 to $1.19 1/2. No.2 yellow corn Chicago $1.31 1/2 to $1.32; Kansas City $1.23 to $1.24. No.3 yellow corn Chicago $1.25 to $1.28; Minneapolis $1.22 1/2 to $1.25 1/2; St. Louis $1.24 to $1.25. No.3 white corn Chicago 54 1/2 to 55 1/2¢; Minneapolis 49 1/4 to 49 3/4¢; St. Louis 54 to 55 1/2¢; Kansas City 55 1/2¢.

Middling spot cotton in 10 designated spot markets up 16 points, closing at 25.96¢ per lb. New York March future contracts up 2 points, closing at 25.12c. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 4,	Mar. 3,	Mar. 4, 1924
20 Industrials	123.26	125.25	77.50
20 R.R.stocks	100.12	100.96	80.75

(Wall St. Jour., Mar. 5.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 53 Section 1 March 6, 1925

APPROPRIATION BILLS — Tentative totals of the appropriation bills passed by the final session of the Sixty-eighth Congress, which ended March 4, make an aggregate of $2,669,012,000, it was learned at the House appropriations committee March 5. From this sum should properly be subtracted $213,190,000 for two bills passed at the session, but which hung over from last spring. Field classification bill was that which made the readjustment in Government salaries to take the place of the $240 bonus granted because of the rising costs of living. The secondary deficiency bill for the fiscal year 1924 was the one held up in a last minute Senate filibuster by Senator Pittman of Nevada because the Senate would not agree to a reclamation project in his State. The two deficiency bills made into law at the session ending March 4 carry large items for the current as well as the coming fiscal year. Officials believe the appropriations bills will be well within the budget estimate of $3,729,519,346 as they were passed, but they include certain permanent and indefinite appropriations for taking care of the public debt, the sinking fund and other special fixed charges, which are not direct appropriations, but which may bring the aggregate of the grand total much nearer the budget estimate than it may seem at present. (Press, Mar. 6.)

SEED WHEAT IN WASHINGTON STATE — A Seattle dispatch to the press of March 6 states that the veto by Governor Hartley of the bill appropriating $400,000 for seed wheat to relieve farmers of the States, whose winter wheat was 75 per cent frozen out last winter, resulted in the voluntary organization by farmers, bankers and business men of a $200,000 corporation to make loans for seed, with $200,000 more available for the purpose. It is stated that the Governor disapproved the appropriation because of its size and of his conviction that it would cost so much to distribute the funds and buy the seed that farmers would get little out of it.

WHEAT SUPPLY — The Wall Street Journal for March 5 says: "Next Monday the Department of Agriculture will issue its estimate of the quantity of wheat in farmers' hands on March 1. The movement of wheat from the farms this season has been free, and a bullish report can be expected. Some private estimates of recognized authority have already been made in advance of the official announcement. All these show a small supply of wheat in farmers' hands. The Snow-Bartlett Frazier estimate is 112,000,000 bushels, while that of Clement Curtis is a little larger. A year ago the official estimate was for 137,700,000 and two years ago 156,000,000 bushels. If the department's estimate approximates these private reports it will show less wheat in the country than most people have been expecting. There is also the supply in country mills and elevators, as well as the visible in the principal market centers and terminals, to be considered. Making a rough calculation for the interior mills and elevators the total supply of wheat in the United States March 1, on the basis of these private reports of farm supplies, would approximate 275,000,000 bushels. This is the supply to last for the next four months and at the same time leave a reasonable carryover as insurance against a crop disaster. A month ago it was thought United States and Canada together had 150,000,000 bushels of wheat for export. But unless official estimate is larger than private figures that quantity of exportable wheat will not be available without serious depletion in the reserve which [illegible].

Section 2

Canadian Wheat Pools

A Winnipeg dispatch to the press of March 5 says: "The announcement that the Manitoba wheat pool interests will under a special charter build its own elevators is of more than passing moment to the Canadian wheat trade. The Saskatchewan pool has taken similar action. Whether the latter will seek a subsidy loan in a series of Government advances to capitalize its elevator construction program, as did the Saskatchewan Cooperative Elevator Company, with which it must compete for farmer support, is a question now replaced in Manitoba by the query, 'Will the Manitoba wheat pool seek a provincial parliament subvention?' The theory, it is pointed out, on which both pools proceed is that which induced a former Manitoba Government to lease its elevators to the Grain Growers Grain Company, and which furnished the argument for the Saskatchewan Government advances to the Saskatchewan Elevator Company--namely that 'the best interests of contract signers can be served by ownership control of their own storehouses.'"

Coffee Prices

As long as the present high price of coffee is maintained consumption of this commodity in the United States may be expected to decline, Secretary of Commerce Hoover predicted March 3. He declared that Brazilian prices control the price of coffee throughout the world and that lessened consumption is already being indicated through smaller imports of coffee from Brazil. The imports have been decreasing steadily since last October. (Press, Mar. 4.)

Farm Prospects

An editorial in The Country Gentleman for March 7 says: "For the first time since 1920 the wholesale price of farm products reached a parity with the all-commodity price in the last week of January. Meaning that the farmer's dollar is nearer in value to the industrial dollar than it has been for four years. Equality has not yet been attained, because farmers do not receive the wholesale price; but the tendency is in the right direction. Last year the total farm value of all crops was roughtly ten billion dollars. In the trough of the depression in 1921 it was only seven and a half billion. Each year since has shown marked improvement. Will the curve continue to rise throughout 1925? As far as anyone can see now conditions are favorable for continued improvement. Business in all lines in this country is optimistic. This spring starts under better auspices than last spring. Then we had a big production year behind us. Production in all industrial lines in 1923 exceeded that of 1924. There was a heavy carry-over of goods. Radical political thought was dominant both in this country and abroad. No one then had any confidence in the immediate future. Most European governments were tottering and foreign currencies had little value....All this conspired to dash the hopes of early spring and gave us last year's gloomy business summer, when the steel mills shut down, textile mills did not operate, and labor incomes were away below the preceding year despite the high wage rate. This spring, happily, no flies appear to be hovering around the ointment. Congress will not be in session, there are no elections next fall, European finances are mending, governments are stronger and financial affairs were never more favorable....In farm commodities there are certain to be high hog prices throughout the year due to an 18 per cent decrease in hogs during the past year. Wool and mutton are high and will go higher. Beef prices are due to rise in sympathy with other meat products. Dairy products should show a recovery from the low point of the winter, while the prospect for egg prices' continuing high are excellent. There have been heavy exports of cotton and these should continue

The price of the fiber is not likely to decline throughout the year. Grain prices next fall will depend almost wholly upon the weather, just as they did last year. All in all, conditions are favorable for a grea er total national income from agriculture this year than last. Domestic consumption because of full employment will be at the peak, and foreign demand should show an increase because of industrial revival."

Fertilizer Industry

The Journal of Commerce for March 5 says: "To those familiar with the inner workings of the fertilizer industry, or with the outer working for that matter, the stir that Senator George of Georgia is making about an alleged fertilizer 'trust' can not well fail to appear highly absurd. It might almost as well be charged that there was a monopoly of our soft coal resources as to allege that such a state of affairs exists among producers and distributors of commercial fertilizers in this country. I has, indeed, been only about two years since the Federal Trade Commissio itself, after careful inquiry, reported a high degree of competition to exist in the fertilizer trade. Certainly nothing has developed in the interim to indicate a substantial tendency toward monopolistic condition any more than there was sound reason for supposing that monopoly existed at the time that the Federal Trade Commission undertook its study. On the contrary, the situation has remained highly competitive and, incidentally, on the whole highly unprofitable."

Meat Packing

An editorial in Wallaces' Farmer for February 27 says: "In Canada they have been making a definite drive to put out a quality of bacon which would capture the British trade. The farmers have taken special pains in the breeding and feeding of their hogs and the Canadian Department of Agriculture has put in a special system of grading so that the farmers who produce the right type of hogs will get paid for their efforts. It is now suggested by Dr. Grisdale, who holds a position in Canada corresponding to our Assistant Secretary of Agriculture, that the system should be extended to the grading of the hog carcasses as they leave the packing plant. It seems that there is a suspicion that the Canadian packers are putting out a much larger quantity of choice export bacon than the number of first class bacon hogs which they pay for would justify. There is an idea in all of this for farmers in the Corn Belt. If we are going to continue to have a highly centralized system of packing, it is absolutely essential that the packing be done to a considerable extent under Government supervision. If we can not get Government supervision of the packers' methods of bookkeeping and grading of the products which they sell, it will be time for us in the corn belt to start seriously to work on the problem of building up small local hog slaughtering plants."

Modern Farming

An editorial in The Country Gentleman for March 7 says: "Agriculture in America has passed through two stages and is entering upon the third. So says DanieldDean, who grows potatoes near Nichols, New York--an outstanding farmer known to potato growers from one end of the country to the other. 'The first stage,' declared Mr. Dean, 'was devoted entirely to the art of agriculture. Farmers were concerned with the preparation of the soil, with cultivation, with what to grow and how to grow it. The second stage was the scientific stage. Men's thoughts centered on plant breeding, on control of plant diseases and the best methods for eradicating insect pests. The third stage, which we are just entering, is the business stage, where farming is considered business and studied as

business. It is the day of business economics and farm management. Enrollment in agricultural classes,' he says, 'indicates the tendency of the times. A few years ago all the brightest students swarmed into the classes in plant pathology and entomology. To-day the rush is into classes dealing with farm management and economics.' Farming is a business enterprise, and it must be so treated if it is ever to become anything more than a source of mere existence. 'Economic pressure and business farming,' Mr. Dean declared 'are driving the marginal land and the marginal producers out of business. That is why our city factories are crowded with men from the farms.' Mr. Dean views the situation as a potato grower, but his ideas can be applied in general to all crops--by employing the same sound business analysis."

Raisin By-Products

An editorial in The Oklahoma Farmer-Stockman for March 1 says: "One more illustration of the field open to cooperative marketing is furnished by the Sun-Maid Raisin Growers of California. The marketing of low-grade and surplus raisins has been one of their most perplexing problems. For a year their research department has been experimenting to find new markets through new use of these raisins. They have found it.

Raisins may now be turned into a high-grade syrup. Plans are complete for building a large plant on a 10-acre tract of land for converting these low-grade, inferior raisins into syrup. This syrup is one of the sweetest substances known, its color can be controlled, and, being of neutral taste, can be easily flavored. By-products will consist of crude cream of tartar, stock feed and fertilizer. All of which is big business principles applied to the marketing of farm crops by farmers themselves who are interested, not in making a profit in the turnover of the crop handled, but in getting the highest price to the farmer for the product handled."

Sugar Subsidy in Britain

The foreign information section of the Bankers Trust Company of New York issues a bulletin which says: "There is legislation now pending before the British Parliament which, if adopted, will provide for the payment of a subsidy, for a period of ten years from October 1,1924, on a diminishing scale, on sugar and molasses manufactured in Great Britain from home grown beets. According to advices received, further proposed legislation provides for the re-imposition of the excise duty from which sugar manufactured from home grown beets at present is exempt. The net cost of the new legislation, therefore, to the British Treasury at any time during the ten year period, will be represented by the amount of the subsidy less the prevailing excise duty, e.g., for sugar exceeding 98 degree polarization manufactured this season, the net cost will be 19 shillings 6 pence per cwt. less the excise duty, which at present is 9 shillings 8 2/3 pence, or 9 shillings 1/3 pence. As yet it is not possible to estimate the total cost to the Nation, since that would depend on the number of factories which are erected during the subsidy period. For the current financial year, however, with three factories operating, it is estimated that about 530,000 pounds would be required for subsidy payments. The net cost to the Exchequer, therefore, would be approximately half of this amount, namely 265,000 pounds."

Tobacco Market in Connecticut

An editorial in New England Homestead for February 28 says: "It is good to know that sales and collections have so improved that the Connecticut valley tobacco growers' association will not need to borrow the fourth million dollars of accommodation which it had arranged for wi

the Intermediate credit bank of Springfield. It has closed out the last of the 1922 broadleaf and settled with each of the growers. Sales of t 1923 crop seem to be going forward rapidly and the association may make substantial advances to growers in time for financing their spring purchases. The $3,000,000 previously borrowed from the credit bank has helped to liquidate the situation. Growers are much encouraged, but again are warned to decrease rather than increase their acreage for 1925

Trapping Fur Animals

An editorial in Charles City (Iowa) Twice-a-Week News for February 20 says: "The cruelty of the steel trap device for catching fur-bearing animals is to be the target for a Nation-wide campaign by humanitarians and nature lovers. The object is the abolition of this needless form of torture of wild animals. Announcement by Edward M. Breck, Commander, United States Navy, retired, naturalist and historian, that he has completed an investigation of the methods prevalent in the fur industry which is to be the basis for a great campaign has stirred humane organizations and nature societies. Commander Breck, at a meeting of the Humane Education Society here, scored the apathy and indifference of the public to this prevalent form of cruelty to animals, which he branded as 'an outrage upon decency and upon ethics.' The ultimate aim of the campaign is Federal legislation, although the immediate goal is State control of this alleged abuse. While one phase of the campaign will be devoted to public education on this form of wild life protection, activity will be centered on State law-making bodies. The campaign has the support of the American Humane Association, the Humane Education Society, and other organizations interested in protection of dumb animals. An important point stressed by Commander Breck is that the fur industry does not stand to lose in the elimination of traps, in that the decrease in the number of fur-bearing animals captured will send the prices of pelts up, and the wearer of furs alone will be hit financially....."

Truck-Load Weights

An editorial in Southern Agriculturist for March 1 says: "If we are to have good roads and keep them good, the weight of the vehicles that run over them must be regulated. Trucks are being built now capable of carrying loads that will soon break down any ordinary roadbed. It is folly to build roads and let them be smashed to pieces, before they have served half the time they should, by overly large and overly loaded trucks. There should be an absolute weight limit fixed on trucks, and there should be a regulation of wheel width for heavy vehicles that will compel most of them to use much wider tires than they now use. Other regulations are also called for on certain types of roads--further limitation of loads in very wet weather, for example; but limitation of weight and regulation of wheel width according to weight carried are essential if our roads are not to be worn out years before they should be"

Wheat Market and Flour Sales

A Minneapolis dispatch to the press of March 5 states that the "erratic wheat market" is having anything but a wholesome effect on the flour trade. Buyers are keeping their orders down to the barest minimum, with the result that mill production the last week has shown some slight falling off. Among flour buyers there has been the feeling that the recent high wheat prices were artificial and could not stand up long. Minneapolis millers are much interested in the renewed reports of heavy sales of Canadian flour to the Soviet Government. Thus far Minneapolis mills have not been able to cut in appreciably on this business, but there is some export inquiry right along from other countries, notably Holland.

Section 3
MARKET QUOTATIONS

Farm Products

Mar.5: New York sacked Round White potatoes $1 to $1.35 per 100 pounds in eastern cities; 95¢ f.o.b. Rochester. New York Baldwin apple weakened slightly in eastern markets to $5.75 to $6.75 per barrel. New York Danish type cabbage firm at $10 to $15 bulk per ton in eastern markets; $11 to $12 f.o.b. Rochester. New York yellow onions about stea at $2.50 to $2.90 sacked per 100 pounds in the East; slightly weaker at $2.35 to $2.45 f.o.b. Rochester. Florida strawberries in 32-qt crates and pony refrigerators mostly 40¢ to 45¢ quart basis in eastern markets, top of 50¢ in Baltimore. Florida celery brought $3 to $3.75 per 10-inch crate in a few markets; $2.50 f.o.b. Sanford.

Chicago hog prices closed at $13.65 for the top and $13.10 to $13.50 for the bulk; medium and good beef steers $8.25 to $11.60; butche cows and heifers $4.25 to $10.65; feeder steers $5.75 to $8.50; light and medium weight veal calves $10.50 to $14.50; fat lambs $15.50 to $18.25; feeding lambs $15.75 to $17.60; yearlings $12.50 to $15.75 and fat ewes $6.50 to $10.50.

Closing prices on 92 score butter: New York 47¢; Philadelphia 47 1/2¢; Boston 46 1/2¢.

Grain prices quoted February 5: No.1 dark northern Minneapolis $1.84 to $2.14. No.2 red winter St. Louis $1.97. No.3 red winter Chicago $1.91 1/2 to $1.97 1/2. No.2 hard winter Chicago $1.89 1/4; St. Louis $1.88; Kansas City $1.80 to $1.96. No.2 mixed corn Chicago $1.26; Kansas City $1.15 to $1.16. No.3 mixed corn Minneapolis $1.11 to $1.13. No.3 yellow corn Chicago $1.20 to $1.22 1/2; Minneapolis $1.17 to $1.21; St. Louis $1.17 to $1.23. No.3 white corn Chicago $1.23; St. Louis $1.21 to $1.22. No.2 white corn Kansas City $1.17 to $1.17 1/2. No.2 white oats Kansas City 53 1/2 to 54¢; No.3 white oats Chicago 50 1/2 to 54¢. Minneapolis 48 1/2 to 49 1/2¢; St. Louis 53 1/2 to 54¢.

Middling spot cotton in 10 designated spot markets up 5 points, closing at 25.98¢ per lb. New York March future contracts up 6 points, closing at 25.72¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Mar. 5,	Mar. 4,	Mar. 5, 1924
20 Industrials	124.81	123.26	97.55
20 R.R. stocks	100.56	100.12	80.90

(Wall St. Jour.,Mar. 6.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 54 Section 1 March 7, 1925

LINSEED OIL DUTIES — The Tariff Commission has placed its report on linseed oil duties in the hands of President Coolidge, and he intends to give it immediate attention. The question of changing the duties on the product has been the subject of extended hearings by the commission. (Press, Mar. 7.)

BRITISH FOOD CONFERENCE — A London dispatch to the press to-day says: "The Daily Express says an Imperial Economic Committee, representing Great Britain, the Dominions, India and the British colonies and protectorates, has been appointed to study means whereby the foreign food supplies of this country can be supplanted by empire products."

CANADIAN TARIFF — An Ottawa dispatch to the press to-day says: "The possibility of Canadian tariff retaliation against the United States, if the latter imposes a prohibitive tariff against Canadian agricultural products, was suggested March 6 by the acting Minister of Finance, J. A. Robb. Speaking to a delegation from the Canadian Council of Agriculture, he said: 'If the Americans put a prohibitive tariff against our agricultural products, why shouldn't we put up a tariff against some of their products?'....Mr. Robb said Californians were lobbying in Canada to defeat the trade agreement between Canada and Australia because California raisin prices would decline in competition with Australia and South African products."

BREAD PRICES IN FRANCE — A Paris dispatch to the press to-day states that the price of bread will be increased automatically another sou on March 15 as a consequence of the Bread Flour Commission advancing the price of flour on that date. The bread price then will be 1 franc 65 centimes per kilogram.

BUSINESS SITUATION — Dun's Review to-day says: "After several months of business expansion, the chief interest now centers in the probable results during the spring season soon to open. On the whole, the outlook is distinctly favorable and prospects for the future have been strengthened by the stress laid on the need of tax reduction in the President's inaugural address. There is a solid basis for further commercial progress this year, wholesome conditions having been maintained since the trade recovery began last autumn and confidence having become firmly established. The absence of a rapid rise of prices except where special causes have brought about sharp advances, as in grain markets, is reassuring, because there is a strong resistance among consumers to higher prices for commodities. This phase is also being evidenced in primary channels, and in certain quarters a decided easing has recently occurred."

Section 2

British Agricultural Scholarship

The Agricultural Gazette and Modern Farming (London) for February 20 says: "A conference has been held in London to decide upon the administration of the United Dairies 30,000 pound scholarship fund for farmers' sons. J. H. Maggs, chairman of the company, explained that the 30,000 pounds represented the amount received from the Government in respect of the twopence per gallon wrongly levied by the Food Controller in 1919 on milk produced in the southwestern counties; and that it had been decided to use it to found scholarships at certain agricultural colleges in these counties....The conference agreed that an advisory committee should be appointed....This committee will meet once a year to settle broad lines of policy and appoint an executive committee of five to be responsible for carrying it out."

Canadian Business

"In view of the somewhat conflicting reports on general trade received during the last six weeks," the Royal Bank of Canada reports in its March bulletin, "it is interesting to examine the statistics of car loadings. These figures for January indicate definitely that goods are moving in larger volume than in 1924. They show that, in spite of a decrease of 10,300 cars in loadings of grain and grain products, total loadings for January were some 10,000 cars in excess of those of the year before. The largest increase took place in loadings of merchandise in less than carload lots, the figures in this class being 6,400 cars above those of January, 1924. The increase in agricultural prices and the improvement which it is thought this should effect in farmers' buying power during 1925 are mainly responsible for a more hopeful feeling in manufacturing circles."

Coffee Situation

The fact that Europe is again setting up currencies which have a purchasing power in better relation to their pre-war values threatens to curtail the amount of coffee that the average American drinks, according to a survey of the coffee industry. This shows that a coffee shortage is now in prospect and a balance between coffee production and coffee consumption will have to be worked out. The European who is now gratifying his coffee appetite, rather than the American who collectively and on a per capita basis is the world's biggest coffee drinker is expected to cut down, because the dollar still is the pre-eminent world currency. "A decline in the world's consumption of coffee is expected as a result of a decrease in the production," according to J. C. Muniz, Acting Consul General for Brazil in New York. "According to the latest information, the 1924-1925 crop, which was reported at 20,000,000 bags, will not reach beyond 18,000,000 bags. There is no indication that the next crop will be a large one. To the contrary, the predictions made by experts are to the effect that the Sao Paulo crop for 1925-1926 will not exceed 10,000,000 bags. In order to cover the deficit of 4,000,000 bags left by the 1924-1925 crop, a production of more than 15,000,000 bags would be required for Sao Paulo alone. The trend of the coffee market from now on will be toward a level of price, which will influence the world's consumption so as to set an equilibrium between the latter and production. It is doubtful, however, that the consumption in the United States will be affected before markets show any falling off. With the purchasing power still impaired, the European countries were nevertheless showing a revival in the consumption of coffee. The present high price will have the effect of diverting part of the European supplies to the United States, which will be the last country to feel the results of the decrease in the production." (N.Y.Times, Mar. 6.)

Cotton Conference

A New York dispatch to the press of March 6 states that the members of the British delegation to the Washington cotton conference were entertained at luncheon in New York on March 5 by President Bartlett and other members of the New York Cotton Exchange. President Bartlett, in welcoming the visitors, announced that Henry T. Dumbell had been appointed to represent the New York Exchange at the conference. In his address of welcome, Mr. Bartlett said: "We are glad to welcome the members of the British delegation to our shores; confident that their visit will be productive of much mutual benefit in the preparation of the forty so-called key-sets of cotton standards to be used for the purpose of arbitration. Harmonious relations in the cotton industry are of vital importance not only to Great Britain and to America, but to the entire world. I am confident that out of the Washington conference will grow a better understanding and a more satisfactory agreement as to the relations between the cotton interests of Britain and America." J. Herbert Clegg, member of the Board of Governors of the Liverpool Cotton Association, assured the members of the cotton exchange of the willingness of the British cotton interests to cooperate in every way for the benefit of the industry as a whole.

Forestation

The Pacific Homestead for February 26 says: "It is a fact that our forests are being depleted. Congressman Davey has sounded a new alarm. He says it not only means the destruction of the forests but it means the disappearance of the top soil which is the basis of agricultural wealth. He figures that it takes ten thousand years for nature to build an inch of fertile top soil. We talk a good deal about reforestation and in some instances it is working, but we are not doing enough of it. We must take aggressive and positive steps to see that the forests are not only replenished but that the young trees are protected. The most effective and economical way to begin reforestation is to preserve the young growth remaining on cut-over lands after the commercial timber is taken off. To talk about reforesting these vast areas from seed is disheartening to one who notes the prevailing lack of interest in the remaining growth. The methods of taking timber from privately owned lands are wasteful and destructive of this young growth. Much of it is knocked down in logging operations, and a great part of the growth left remaining is later burned when fire gets into the slashings left by the loggers. No discernible progress will be made toward reforestation until Congress passes a law regulating the cutting of timber or privately owned lands, with a view to preserving the young trees of 10, 20, 30 or even 40 years of growth."

French Imports

Detailed official figures for the year 1924 of France's export and import trade, as received by the Bankers Trust Company of New York from its French information service, show that the United States led all other countries in the value of its imports into France. The official figures show that goods valued at 5,749,615,000 francs came from the United States, an increase of 694,019,000 francs over the value of imports of the preceding year. Great Britain, which was the first last year is second this year with 4,961,647,000 francs a decrease of 313,750,000 francs. Belgium and Luxemburg come third with about half this amount, and Germany a close fourth, with a little more than two billion francs. The only countries showing a decrease in the imports into France besides Great Britain were Czecho-Slovakia, Tunisia and French Indo-China. On the side of exports from France, Great Britain heads the list with 7,817,962,000 francs closely followed by Belgium and Luxemburg, with Germany third and the United States fourth. The figure for the United States is 3,143,762,000 francs

leaving the balance of trade for the year in favor of the United States to the amount of 2,605,853,000 francs. According to a statement made by the budget reporter in the senate the foreign trade of France for the year 1924 shows a favorable balance of 1,300,000,000 francs as against a deficit of 2,200,000,000 francs in 1923.

Ireland and the British Market

An editorial in The Field (London) for February 19 says: "At the end of last month Mr. Whyte, who is the Chief Trade and Produce Officer for the Irish Free State in Great Britain, read an interesting paper to the Royal Colonial Institute on 'Ireland as a Food Supplier of Great Britain.' He showed that Ireland had remained a predominantly agricultural country and looked more than ever to the British market as a profitable outlet for her surplus production. Although Ireland has only 10 per cent of the population of these islands, she possesses about 43 per cent of the cattle. Consuming less than a quarter of the cattle produced, she sends the balance to Great Britain. Including both Irish stores fattened on English pastures and fat cattle imported from Ireland, two out of every five beasts filled in Great Britain come from Ireland. Also the mild and humid climate is particularly suitable for the rearing of young stock, and a system of mixed farming is widely practised which combines dairying, pig-breeding, poultry keeping, and calf rearing on an extensive scale. The nearness of the English market for Irish store cattle has made calf rearing a most important feature in the business of the small farmer in Ireland. The butter trade with England has long been a profitable one. Before the War Ireland was sending over 43,000 tons annually, and it is hoped that recent legislation will strengthen the position of the Irish product on the British market. The legislation enacted involves the careful examination of butter at every stage from production to the ultimate distribution in this country, and the establishment of a national brand for the best quality. The object in view is, of course, to secure an enhanced price for an improved and guaranteed article. It is realized that in the past the best quality Irish butter has often failed to command its true value on the English market because there has been no guarantee of uniform quality. Similar steps have been taken in respect of eggs, and both the Free State Government and the Government of Northern Ireland must be congratulated on the courageous action they have taken to advance the welfare of the Irish producer. In Northern Ireland to determine which creameries shall receive assistance in the marketing of their produce, the Government holds surprise butter inspection every month at convenient centers....Although Ireland sends Great Britain about one-quarter of the eggs she imports, the position is not considered satisfactory. It is realized that she must emulate the standards of freshness, quality and purity set up by her competitors--Denmark and Holland. Bacon, hams and pork come over in large quantities from Ireland, as might be expected. Here again it is held that some reforms are essential if Ireland is to keep pace with her Continental competitors.... The poultry export trade--live and dead--is also regarded as ready for considerable expansion. It will doubtless be stimulated by the legislation in respect of eggs. We could do worse than draw our inspiration from Mr. Whyte's final words of his address at the Royal Colonial Institute: 'We send you a large supply of food products. We are preparing to send you more. To secure an increased export we are leaving no stone unturned to improve the quality of our products and to facilitate their transport. We have taken legislative action and administrative action. We are assisting our farmers to organize themselves, to revise their methods, and to adapt their production to market requirements.'"

Protection in Britain

The Wall Street Journal for March 6 says: "An interesting debate is in progress in the English House of Commons on what is called the Safeguarding of Industries bill, introduced by the new Conservative Government. This law was substantially in operation before the advent of the Labor Ministry last year and was then known as the McKenna act . It was rather rashly repealed by the Labor Government and is likely to be re-enacted. Under its terms special industries, of which the manufacture of motor cars is one, are protected by a tariff of approximately 30 per cent. Originally the idea was exactly what has always constituted the best defense of protection in this country. Struggling young industries, as, for instance, that engaged in the manufacture of aniline dyes, previously a practical monopoly of Germany, were helped, and it is not asserted that the protection will be continued after they are able to stand on their own feet. The repeal of the duty last year was sufficient to bring about an important bankruptcy in the piano manufacturing trade. Protection and free trade would be easier to discuss if the English did not regard the latter as in the nature of a religion, while defenders of protection are apt to make something of a fetish of it. The businesslike attitude is between those two extremes. Our steel trade was helpfully protected in the beginning, but no one will pretend that its demands now are not of the most reasonable character. So long as Great Britain can not produce enough to feed herself for more than ten weeks in the year she must have cheap food and cheap living conditions, in order to compete in the international export market on which her very existence depends. It is clear, therefore, that the Safeguarding of Industries act is in the last degree unlikely to develop into a sweeping scheme of protection establishing all manner of favored interests, with the farmer not the least of them. Observers of the British tariff system, especially as adjusted to that colonial preference which Canada and Australia so naturally demand, would consider that the degree of protection hitherto practised makes a good staff but a bad crutch.....So long as our own 'most-favored-nation' treaties are not infringed we have little to say in the matter. Colonial preference is not incompatible with those treaties, unless our own legislation with regard to the Philippines can be considered an invasion of the rights of other nations, a suggestion we would not even discuss."

Section 3

Department of Agriculture

"Amundsens of Agriculture" is the title of an article by George H. Dacy in The Field Illustrated for March. In this he reviews the work of the Office of Foreign Plant and Seed Introduction, saying in part:"Explorers extraordinary are the horticultural hunters of the national Department of Agriculture who wander the world and venture the vicissitudes of barren deserts, dangerous jungles, unmapped wildernesses and regions of banditry in search of strange, foreign fruits, crops and ornamental plants which may be added to our matchless agricultural assets. These Amundsens of horticulture have penetrated to the innermost recesses of China; they have braved the sandstorms of the Sahara; they have withstood the pests and pestilences of India; they have traveled afoot and on muleback untold thousands of miles in Latin-America--repeatedly they have risked life, limb and future happiness--to secure new and promising plants which they have introduced as agricultural aliens to our shores. To reckon the economic importance of all the fruits, cereals, forages, grasses and ornamentals which this daring band of explorers has brought to Washington would fag the mathematics of a champion statistician. Suffice it to say that a mere beginning has but been made in the utilization of these welcome guests and already American farming credits an

additional $100,000,000 annually to its bank account. These importations are of dual value. They can be acclimated and grown commercially in sections of the United States to which they are adapted. They also can be used in cross-breeding operations for improving the size, quality and yield of our native fruits and crops. 'The wealth of opportunity offered by these plant importations is so wide as to be almost embarrassing to science,' says David Fairchild. 'The dearth is not in plant material of great potential possibilities, but in experimentors who can adapt these plants to the wide uses of mankind. Ten thousand independent investigators scattered over this country could spend their lives working on material which already has been introduced from overseas without exhausting its practical possibilities.'"

Section 4
MARKET QUOTATIONS

Farm Products

Mar. 6: Chicago hog prices closed at $14.30 for the top and $13.75 to $14.15 for the bulk. Medium and good beef steers $8.40 to $11.60; butcher cows and heifers $4.25 to $10.65; feeder steers $6 to $7.75; light and medium weight veal calves $10.50 to $14.50; fat lambs $15.50 to $18.25; feeding lambs $16 to $17.75; yearlings $12.50 to $15.75 and fat ewes $6.75 to $10.75.

New York sacked Round White potatoes $1 to $1.40 per 100 pounds in eastern cities; 95¢ f.o.b. New York Baldwin apples steady in eastern cities at $6 to $7 per barrel. New York yellow onions slightly stronger in eastern markets, ranging $2.50 to $3.00 sacked per 100 pounds; weaker at $2.35 to $2.50 f.o.b. Rochester. Midwestern yellows lower in Chicago at $2.75 to $3.00. Tennessee Nancy Hall sweet potatoes steady in midwestern markets at $2.65 to $3.00.

Closing prices on 92 score butter: New York 47 1/2¢; Chicago 47 1/2¢; Philadelphia 48 1/2¢; Boston 47¢.

Grain prices quoted March 6: No.1 dark northern Minneapolis $1.74 to $2.02. No.2 red winter St. Louis $1.93; Kansas City $1.80 to $1.92. No.3 red winter Chicago $1.91. No.2 hard winter Chicago $1.83 1/2; St. Louis $1.82; Kansas City $1.73 to $1.76. No.2 mixed corn Kansas City $1.15 to $1.19; No.3 mixed corn Minneapolis $1.08 3/4 to $1.10 3/4; No.4 mixed corn Chicago $1.12 to $1.16. No.2 yellow corn Kansas City $1.19. No.3 yellow corn Chicago $1.20 1/2 to $1.25; Minneapolis $1.13 3/4 to $1.16 3/4. St. Louis $1.17 to $1.20. No.3 white corn Chicago $1.20 1/2; St. Louis $1.20; No.2 white corn Kansas City $1.15 to $1.16. No.3 white oats Chicago 51 to 53 3/4¢; Minneapolis 47 7/8 to 48 3/8¢; St. Louis 54¢; Kansas City 52 3/4¢.

Middling spot cotton in 10 designated spot markets down 13 points, closing at 25.85¢ per lb. New York March future contracts down 12 points, closing at 25.60¢.(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 6,	Mar. 5,	Mar. 6, 1924
20 Industrials	125.68	124.81	98.45
20 R.R. stocks	100.72	100.56	81.21

(Wall St. Jour., Mar. 7.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 55 Section 1 March 9, 1925

COTTON PRICE A New Orleans dispatch to the press of March 9 says: "Until something more definite is known as to the acreage, the market is apt to be governed by the character of the weather. Should the drought continue, prices are apt to advance further, but should the drought be broken by copious rains, prices would be sure to decline for the time being at least. There seems to be a belief that the present comparatively high level of prices is bringing out considerable cotton heretofore held for higher value. That there should be some temporary lull in the demand for export, following the completion of February commitments, is but natural. It will not be until a little later in the current month that the character of March commitments can be accurately gauged. "

NATIONAL FORESTS The National Forest Reservation Commission announced at Washington March 7 that it had abandoned plans to establish a national forest in the Smoky Mountains of Tennessee. Title to land which would have been purchased was in doubt, it was said. Furthermore, the commission wished to leave the way clear for the National Park Commission, which is considering the establishment of a park. Purchase of 12,817 acres of forest land in Eastern States at an average price of $4.77 an acre was approved. The land is in Pennsylvania, Virginia, North Carolina, Georgia, Alabama and Arkansas. In the past fourteen years 2,593,421 acres have been added to national forests at an average cost of $4.96 an acre.

SPANISH COTTON INDUSTRY Plans of the Spanish Government to re-establish the cotton-growing industry in that country were disclosed by Louis Liro Ortiz, Director of Agricultural Demonstration, March 7, when he sailed with seventy tons of selected cotton seed, He gathered the seed recently on a tour of the Southern States. It is the hope of the Spanish Government, according to Mr. Ortiz, that within four years the cotton industry will be on a parity with what it was before it went to pieces in 1850, when agriculturists found sugar cane growing more profitable. Sugar cane quickly impoverished the soil so that now its cultivation is unprofitable in many parts of Spain, according to Mr. Ortiz. New cotton plantations will be developed largely in the Province of Andalusia.

HIGHWAY SIGNS An editorial in The Washington Post for March 8 says: "Florida sets an example which many other States would do well to emulate. One-third of her counties have prohibited the placing of any signs of any kind on public highways, except those erected by official authority, as definite road guides to travelers; and it is expected that all the other counties will soon do the same. This action will probably be followed with compulsory erection of guide posts at all intersections at least of main roads; and when that is done, that State will be a joy to the tourist. This salutary system might well, however, be extended, to the prohibition of offensive signs not on but near the highway."

Section 2

British Potato Embargo

An editorial in The Springfield Republican for March 5 says: "The embargo imposed by England and Wales on American potatoes, which has worked a hardship on both sides of the ocean, closing a natural market for the surplus products of Maine and other States and preventing the making up of the serious deficiency in the last crop in Great Britain, raises the question of policy respecting the exclusion of agricultural and other products as a protective measure against the introduction of diseases and pests. The American policy has in recent years been one of rigid prohibition where there have seemed to be grounds for believing that danger exists. The British embargo has been directed against the assumed menace of the Colorado beetle, or potato bug, as it is commonly known, and protests have been unavailing that the menace does not exist in fact; that the possibility of the pest being transported in winter, especially under the rigid inspection that it practiced, is so small as to be negligible. The suggestion that the embargo is in fact a measure of retaliation rather than of protection is enlarged upon in a letter to the New York Times by a writer who reviews the American agricultural embargoes from what appears to be an accurate fund of information. The writer notes that the United States in 1912 imposed as embargo, which is still effective, upon potatoes from all sources, including, as the English and Welsh embargoes have not done, shipments already on the way when the order was issued. The embargo was an incident of the policy inaugurated by the Federal Horticultural Board....Protection of our plant life is, of course, of vital importance. It is true also that the Department of Agriculture is excellently equipped with scientific knowledge and may be presumed to act with entire honesty in the application of its drastic policy. But it is impossible to overlook the fact that its horticultural board possesses an extraordinary power to deal arbitrarily with a matter which plays a large part in international trade. The writer who has been referred to calls attention to an embargo that is on the books for next January 1 against the importation of narcissus bulbs, 'not from a specific source, for a specific purpose, as the law requires, but on suspicion, all varieties, from all sources.' Apparently either the American embargo policy is much too drastic, or too sweeping, or the policy of England and Wales respecting Aroostook's embarrassment of potato riches is quite right."

Citrus Fruit Export

The Florida Times-Union for March 5 says: "According to a report recently published in London, commented upon by the American consulate, Great Britain is learning to eat grapefruit, and the demand for this product is increasing. Efforts have been made by growers in Florida to have prompt delivery of grapefruit in England, but the matter is yet undeveloped and delays have caused some loss and disappointment in Florida. The report mentioned includes the statement that: 'During 1923, Great Britain imported 50,000 hundredweights of grapefruits, an increase of nearly 59 per cent over 1922 imports. Official figures for 1924 are not available, but one large importer expresses the opinion that the sales of grapefruit have continued to increase throughout 1924. In 1923, the United States supplied 56 per cent of grapefruit, or about 28,000 hundredweights, as compared with 19,000 hundredweights in 1922, when we furnished 61 per cent of total imports.' It appears that some efforts have been made in the past few years to exploit the value and excellence of citrus fruits in Great Britain, but the matter does not seem to have

been given the full weight that it deserves. There is evidently a good market to be obtained when the people understand and appreciate the value of such fruits. The possibility of sending great quantities of oranges and grapefruit from Florida have not been realized, but this may come later....Florida is to-day producing much more grapefruit than is needed for American demands. There is a steadily increasing call for grapefruit in the United States, and its use has become almost general, but the gr groves are rapidly developing, and it is well known that quantities of fine fruit are every year 'plowed under' because the price offered is not such as to pay transportation and a profit. The market across the Atlantic should assuredly be cultivated. Britishers may not be quick to change their habits, but when they become fully aware of the excellence of grapefruit and find it easy to procure, there will be a rapidly increasing demand that will never fail."

Cotton Acreage Charles S. Reid, of the Woodbury Oil Mills, Georgia, writing to Manufacturers Record for March 5, says: "There is a general impression that there will be a considerable increase in cotton acreage in 1925, due to the fact that the boll weevil infestation for 1924 was comparatively nil and to the encouragement that this has given to the cotton farmer. This idea is reflected in the cotton and cotton oil markets to-day. That there is going to be an awakening from the security sensed in this impression on the part of cotton and cotton oil consuming factors there can be no doubt. It is from the interior, the intimate contact with the small farmer, the average producer, that we get the real pulse of the situation. The limousine farmer is not a safe criterion for the crop prospects. His numbers are small compared with the great mass of cotton producers, the men who operate from one to ten plows. The latter class embraces the men who roll up the great tolls of cotton production, and it is their financial and economic situation which will most surely control cotton statistics. It is necessary to meet the small farmer in his home, take a look over his acres, and inquire into his ability to produce a crop under the labor and financial situation that confronts him.....The results will show for a smaller cotton production for 1925. What this means to the cotton-consuming world is not problematical....."

Foreign Trade Changes in the trend of our foreign trade since the beginning of the war are outlined by figures prepared for the Trade Record of The National City Bank of New York. They especially show very large increases in the movements of merchandise between the United States on the one hand and Asia, Oceania and Latin America, comparing 1924 figures with those of the year preceding the war. Official figures of the imports from Asia and Oceania are $980,000,000 in 1924 against $329,000,000 in the fiscal year 1914, all of which preceded the opening of the war; and from South America $466,000,000 against $223,000,000. The exports to these three grand divisions show equally striking gains, those to Asia and Oceania being in 1924 $671,000,000 against $197,000,000 in 1914, and to South America, $315,000,000 against $125,000,000. From Central America the imports of 1924 are $37,000,000 compared with $18,000,000 in 1914, and from Cuba $362,000,000 against $147,000,000. The exports to Central America are $65,000,000 against $37,000,000, and to Cuba $200,000,000 against $68,000,000 in 1914. Corresponding figures of the trade with Europe show that the imports from that continent in 1924 were $1,096,000,000 against $896,000,000 in 1914 and exports thereto $2,455,000,000 in

1924 against $1,486,000,000 in 1914. With Africa there is also a marked gain in the trade, the imports from that continent being $72,000,000 against $19,000,000 in 1914. This big gain in our trade with the orient and our Latin American neighbors, adds the Trade Record, is due in large degree to the increase in the importation of manufacturing material such as silk, jute, wool and hides and a corresponding increase in the exports of manufactures to the non-manufacturing world, suggesting that the manufacturers of the United States are paying with the products of their factories for the increasing quantities of foreign material being utilized by them.

Horse and Motor Power in Britain

An editorial in The Field (London) for February 19 says: "....As regards the land the relative positions of the horse and his mechanical rival, the tractor, it is believed, have been more or less definitely adjusted. The machine is not to oust the animal from the place he has occupied on the farm from early times. On the other hand, the tractor has not been discarded altogether. It is being retained to fill a place supplementary to that assigned to, and held securely by, the horse. There is room for both, not in opposition, but in complementary relationship, and that is the position on many farms that has emerged out of the competition of the past few years. The teams have not been appreciably decreased, but uses have been found for the tractor that enhance the value of horse labor in keeping the land clean, well tilled and productive. The importance of the tractor in autumn cleaning is increasingly acknowledged, in spite of the unsurmountable obstacles that intervened last year. In this respect the machine makes practicable effective work that could not be attended to with horse-power only, and thus the new order is collaboration rather than antagonism. The speed of the tractor in busy seasons is a useful offset to the constancy of the horse, and the man who possesses both can feel fairly certain of turning to effective purpose such intervals of favorable weather as even a broken season may offer. The fact that the past nine months have been generally unpropitious does not alter the truth of this argument, for we are not likely to experience for decades another year of the same type. A survey of the situation on the land, therefore, conveys the impression that the horse remains securely established as the primary and chief support of the farmer. The tractor working alongside, any more than the steam tackle, so long a valuable asset in arable farming, is no longer a menace to his future, but a source of strength, since to a large extent it is doing work that was not efficiently overtaken by the horse, and in this way its presence is helping, as steam did before, to keep land under the plough that might otherwise have gone down to grass.....The motor lorry has come to stay and will continue to be an important factor in commercial transport. But while it may remain the predominating power in street and road work, there is a place, or a class of traffic, that can be better and more economically entrusted to horses. It has been proved definitely that for such urban work as that of the cleaning departments horses cost a great deal less than motor lorries. The Glasgow statistics were conclusive on this point. Assuming that public bodies are mindful of the interests of the ratepayers, as in most cases they are, horses should be in no danger of having to concede further ground to the self-propelled vehicles. If municipal bodies find horses cheaper, and are prepared to favor them on that account, it is safe to assume that private firms and individuals will still more prefer the less expensive power. Taking a line through the experiences that have come to light.

during the year since the supporters of the Shire breed last assembled in London for their Islington show, it can be assumed with confidence that the position of the heavy horse is stronger and more satisfactory to-day than at the corresponding time in 1924."

Tariff Duties The Journal of Commerce for March 6 says: "One of the most fascinating, because one of the most elusive, of economic problems is that of determining the incidence of benefits under a system of protective tariff duties. Frequently it is taken for granted that such benefits are distributed equitably throughout all the various stages of production of the protected industry from the primary processes through to the final distributive operations. It is for that reason worth while occasionally to try to examine the situation of a protected industry with a view to testing the approximate truth of this generalization. The beet sugar industry affords a very excellent example of the uncertain incidence of the benefits that are believed to flow from protection. When the question of reducing the sugar duties was recently being so actively discussed beet sugar farmers and manufacturers stood together in opposition to any such proposals. Now, however, since this supposed menace to their joint interests appears to have vanished, at least for some time, conflict takes the place of unity. The growers struggle to improve the terms of their contract with the beet sugar refineries, while the refineries naturally try to drive the best bargain possible. One of the extraordinary things about the beet sugar industry is the wide differences in the terms of the contracts made with sugar beet growers by the manufacturing interests in various parts of the country. Even more curious is the fact that the terms secured by the Michigan growers from local refiners are more liberal than those obtained by the growers of the West from companies whose profits as a rule exceed those of the Michigan concerns. Put in another way, that means that if the beet sugar farmer gains anything from protection, he gains more in those sections in which a priori he would be expected to obtain the lowest prices for his crops. Contrariwise, it appears to indicate that the refiners making the highest profits share the advantages of protection with the growers of the sections from which they draw their supplies to a lesser extent than their competitors elsewhere. Michigan and Ohio, for example, get better terms than the Western States chiefly because their bargaining position is stronger. If the farmer does not like the prices offered for his beets he will proceed to grow something else. His margin of profitable cultivation is higher as a rule than that of many western beet growers, who find it much more difficult to turn to alternate crops. Organization of the growers which is proceeding rapidly is, of course, another great aid to effective bargaining, but unless it is accompanied by a restriction of growing areas it brings distinctly limited advantages."

Section 3

Department of Agriculture An editorial in The Florida Times-Union for March 5 says: "The United States Department of Agriculture is not merely a benefit to the farmer. All Americans who eat and wear clothing are, or should be, more or less interested in the results of its work, as it makes life somewhat easier for all of us. Its experimentation and study profit all. Inasmuch as it teaches the farmer better methods, it helps to elevate agriculture to the rank of a profession, it aids to keep the intelligent farmer on his farm. Pursuant to its dual purposes of increasing the quantity and improving the quality of the crops as a whole, it endeavors to enlarge

the yields per capita of those engaged in tillage. It encourages the use of purebred sires that better livestock may be bred. It is not the producer of meats, the dairyman or the poultry raiser alone who is benefited...."

Section 4
MARKET QUOTATIONS

Farm Products

For the week ended March 7: In eastern wholesale fresh meat markets beef is steady to $1 higher; veal and mutton weak to $1 lower; lamb weak to $2 lower and pork loins $2 to $6 higher. March 7 prices good grade meats: Beef $14 to $17; veal $17 to $21; lamb $25 to $29; mutton $16 to $18; light pork loins $24 to $26; heavy loins $19 to $22.50.

Best New York sacked Round White potatoes $1.25 to $1.40 per 100 pounds in eastern markets; mostly around 95¢ f.o.b. Rochester. New York yellow onions strengthened slightly to $2.75 to $3.00 sacked per 100 pounds in eastern cities; slightly weaker at $2.50 f.o.b. Rochester. Northwestern extra fancy Winesap apples $3.25 to $3.75 per box. Florida fancy tomatoes original pack sold higher at $5 to $6 per six-basket carrier for best stock.

Butter markets firm and active during the week ending March 7, and prices advanced about 4¢. Receipts of fresh butter were inadequate and floor stocks were well cleaned up at each advance. Foreign markets firm and 1¢ to 3¢ higher. Closing prices of 92 score: New York 48 1/2¢; Chicago 48 1/2¢; Philadelphia 48 1/2¢; Boston 48¢.

Cheese markets were about steady on fresh made goods, with trade only fair at both primary and distributing markets. Wholesale prices on Wisconsin primary markets March 6: Flats 22¢; Cheddars 21 3/4¢; Single Daisies 22 1/4¢; Young Americas 22 1/2¢; Longhorns 21 3/4¢; Square Prints 22 1/2¢.

Grain markets develops weakness. May wheat futures 17 to 19¢ lower than week ago on wave of selling as world shipments continue heavy. Corn futures down about 6¢ with weakness in wheat and draggy cash corn market. Oats lower with corn.

Average price of Middling spot cotton in 10 designated spot markets advanced 51 points during the week, closing at 25.91¢ per lb. New York March future contracts advanced 63 points, closing at 25.70¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 7,	Mar. 6,	Mar. 7, 1924
20 Industrials	124.98	125.68	98.61
20 R.R. stocks	100.24	100.72	81.10

(Wall St. Jour., Mar. 9.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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PRESIDENT TO NAME MUSCLE SHOALS BOARD

The press to-day states that President Coolidge will name soon a commission of three to investigate the Muscle Shoals project and to make recommendation at the next session of Congress as to the best method of disposing of the matter.

IRISH FLEE FOOD SHORTAGE

A New York dispatch to the press to-day states that nearly 700 passengers from Ireland arrived at that port yesterday. A majority of the travelers left their native land to escape hard times caused by crop failures in the west of Ireland, it was said. John O'Meara, of Limerick, well-known meat packer, on board the Caronia, asserted that the potato crops in the West were a total failure and that there was not sufficient food for the people.

WINNIPEG GRAIN EXCHANGE

A Winnipeg dispatch to the press to-day says: "Methods of trading generally in vogue in grain exchanges have received a vindication through the Canadian Grain Inquiry Commission's report, which has given the Winnipeg Grain Exchange a clean bill of health. The Winnipeg exchange is one of the most important on this continent and reputed to be the largest cash grain market in the world. Like others, it has been the object of much suspicion by farmers, who have alleged that because of its operations they do not get as much for their wheat as they think they should get. The practice of trading in futures and hedging was also attacked. The Grain Inquiry Commission reached the conclusion that 'in so far as the exchange is an organization to provide for the maintenance of a market place, it forms, without undue restriction, a necessary and beneficial link in the marketing of grain.' On the subject of hedging the commission says: 'If hedging were abolished for a time, at least, by curtailing the operations of the grain dealers, it would lessen competition. The effect of lessened competition would be that the farmer would get a lower price for his grain.' Of future trading generally, the commission says: 'A second illustration of the effects of a futures market is to be found in its power to absorb large supplies of grain being dumped on it in the months immediately succeeding the harvest without the price breaking disastrously. With the mills and other consumers of grain supplied for the time being, additional supplies brought to the market would not find purchasers easily and the price would decline rapidly. The notion that the prohibition of trading in futures would make prices higher in the fall to the farmer, when he is pouring his wheat on the market, is unsound.' The commission investigated the operations of the Capper-Tincher legislation to restrict trading in futures and the result was not favorable. On this point the commission says: 'We can not recommend its adoption by the Parliament of Canada at present. Moreover, it does not find that the object of this legislation has been obtained, for,' the report adds, 'the attempt made by the United States Congress to improve conditions in the grain markets by means of this law is still in its experimental stage.'"

Section 2

Cooperative Organizations in Canada

An editorial in The Grain Growers Guide (Winnipeg) for March 4 says: "Recently some of the leaders and organizers of the Farmers' Union have been carrying on a vigorous campaign in Manitoba. We have received reports of a number of meetings held, which indicate they have made very little progress. This is not at all surprising when the character of the appeal they are making is considered. The reports indicate that the organizers are attacking the Saskatchewan Cooperative Elevator Company and the United Grain Growers Ltd., and accusing them of being the biggest manipulators on the Grain Exchange, and being members of the North-Western Grain Dealers' Association, which charges are without a vestige of truth. False statements are being made about the salaries paid to leading officials of the United Grain Growers. The United Farmers of Manitoba also comes in for attack. ... One of the organizers is still harping away on the Wallace report, attempting to prove that the farmers were robbed of 38 cents a bushel profit in the export of their grain. It will be remembered that this was a report made by the late Hon. Henry C. Wallace, Secretary of Agriculture, to President Coolidge, in November, 1923, to show why the American tariff should be raised against Canadian wheat. The Wallace report did not show nor claim to show the profit in exporting Canadian wheat, yet certain figures could be juggled for that purpose. Some of the Farmers' Union organizers have been juggling these figures in an effort to damage the farmers' companies in Western Canada, and build up membership in the Farmers' Union. ... We have further and final evidence from Mr. Wallace himself. Last July, A. L. Brown, of Broadview, Saskatchewan, wrote to Mr. Wallace, and received a reply under date of August 1, a few months before Mr. Wallace died. In that reply Mr. Wallace says: 'I am very glad to note the interest of Canadians in the report to the President on the wheat situation. In that report, however, no special attempt was made to analyze the Canadian situation except in so far as it is related to the situation in the United States. As you have indicated in your letter, the comparison between prices in Winnipeg and in Liverpool for Canadian wheat in current months is not a proper basis for computing gains or losses.' In the light of this final evidence, any Farmers' Union organizer who seeks to build up prejudice against the farmers' companies by manipulating the figures in the Wallace report, is wilfully propagating a falsehood. We can not believe that the rank and file of the membership of the Farmers' Union approve of the tactics being employed by some of their leaders and organizers. ..."

Dairy Cooperation

An editorial in The New York Times for March 8 says: "In a recent volume, 'Our Rural Heritage,' Professor James Mickel Williams of Hobart College divides the psychological development of rural New York into three periods. The first, from colonization down to about 1873, he characterizes as an era of pronounced adherence to custom. It was the age of tense individualism. The second, from 1874 to 1900, marks a period of reorganization attended by heavy emigration to the towns and cities and to the West. It was accompanied by a relaxation of some of the old rigid social customs. The third, from 1900 to the present, betrays the tendency toward scientific agricultural methods and larger cooperation. The schools of agriculture have hastened this

movement, as have also the farm bureau agents supported by joint Federal, State and local aid. The Dairymen's League is doing much to furthe the principle of cooperation in theory as well as in practice. The difficulties besetting the organization of thousands of dairy farmers throughout the State are naturally great. The overhead machinery is in itself enormous. The purpose of all such cooperative undertakings is to obtain the most favorable market for the farmer's product, returning to him the extra profit which would otherwise go to middlemen. From the cow to the city kitchen is a lengthy process. The milk must be cleanly handled and promptly classified, sterilized and cooled. It must then be shipped to the cities and there distributed. Furthermore -- and this is one of the greatest problems facing all cooperative undertakings -- provision must be made for using a temporary surplus of production. More interesting to the general public are what might be termed the by-products of the cooperative movement. These reach into the home life of the farmers. The broadened knowledge of markets and of costs of production which result from taking part in a cooperative organization have done much to stimulate interest in the breeding of better cattle and in the advantages of scientific farming. Federal and State agents have done all that they could to foster this, with the result that there has been a marked improvement in the herds and farms throughout the State. One of the results of this has been a general improvement in the quality of the milk which reaches the consumer. Furthermore, the common interest involved in cooperation in the same business has done much to bring farmers together. The greater certainty of markets has made it possible for many farmers to plan their year better, and has also brought larger financial independence to many who under the old system barely made both ends meet. Everything points to a spread of cooperative marketing. Unfortunately, many experiments to date have not met original hopes. But the principle is fundamentally sound. The dairymen have undertaken a work on a very large scale. Upon the success of their effort will depend much of the success of the entire cooperative movement in this State."

Hog Situation The Wall Street Journal for March 9 says: "On February 21 this newspaper published an analysis of the pork situation pointing to higher prices for hogs, pork and lard. At that time the average price for hogs at Chicago was $10.90. Two weeks later, or on March 6, the price in the same market ranged between $13.75 and $14.30, an increase of above 31 per cent. As an increase of 31 per cent is equal to 31 points on shares of stock at $100 par, this market is worth studying by the speculatively inclined. It is also worth the study of the farmer because the advance already made means close to $7 per hog, of which the marketing is over 50,000,000 a year. It also is of interest to mail order houses and others who are directly concerned with the farm purchasing power. Indirectly it is a matter of interest to the entire business and speculative world. This advance is made on a firm foundation. One main reason is psychological. Hog production and hog prices move in a cycle covering about four years. When prices are high the farmers increase their breeding and within less than two years an oversupplied market is at its lowest point for prices. This in turn causes an underproduction with a consequent rise in prices which reach their peak in about two more years. Due to this psychological phenomenon the hog crop for the

coming summer and winter months is about 24 per cent less than last year, and it can be safely estimated that there will be a 10 per cent further decline in the crop to be marketed a year from now. High prices for corn have helped to bring about this situation in the supply. Notwithstanding the fact that the pig crop last year was about 12,000,000 less than the year before, farmers were compelled to liquidate their holdings because they could not afford to feed the corn to the animals. Thus the market movement in the past year was unusually heavy. We now have at least the presumption of a normal corn crop this year, which should bring about a more natural relation between corn and hog prices. A good corn crop would enable the farmers this coming winter to market their hogs in a more orderly manner. Add to this the fact that the supply is only 70 or 75 per cent that of a year ago with no decrease in domestic or foreign demand and it becomes unusually easy to read the future."

Tariff on Linseed Oil

A reduction in the duty on linseed oil to 18¢ or 19¢ per gallon, the lowest rate reported to have been recommended to President Coolidge by the Tariff Commission, would undoubtedly be satisfactory to all parties concerned in the tariff on this commodity, according to a statement issued March 8 by John B. Gordon, Washington's representative of the bureau of raw materials for American Vegetable Oils and Fats Industries. That organization filed a petition with the commission for a reduction in the duty on linseed oil. (Press, Mar. 9)

Weather Predictions

An editorial in The Washington Post for March 9 says: "The Weather Bureau does well to expose the falsity of the weather predictions which are made by some self-ordained 'long-range' forecasters. It points out that these prophets last summer and early fall foretold with absolute assurance a long, hard winter, with severe cold waves, especially during the month of February. Whether these predictions were based upon the stars, or the bark of trees, or the flights of birds, or the thickness of goosebones, or what not else, does not appear. What is certain is, that they were altogether wrong. ... Now it is not enough just to ridicule the discomfiture of these weather quacks, for the fact is that they do much real harm. Strange as it may seem, large numbers of people take their vaticinations seriously, and make in accordance with them preparations for the coming season; and in so doing often put themselces to needless expense and trouble, or subject themselves to heavy loss. It may be said that if people are so foolish as to believe such witch doctors, they deserve to suffer the penalty. That rule does not hold good in other matters, however. The law endeavors to protect gullible persons against quacks and impostors in medicine. There is comparable reason for protecting them against weather quacks."

Wool Prices

The press of March 8 states that interest in the wool markets is in abeyance, awaiting the results of the auction sales which are to open in London on Tuesday. The general impression is that prices will continue to show a downward trend because of the inability of the speculators to keep up the higher levels.

Section 3

Department of Agriculture

The Outlook for March 11 says: "A wide interest, some of it indignant, aroused by the publication of William C. Gregg's article 'Has Our Forest Service "Gone Daffy"?' is indicated by the many letters, short and long, which have come to The Outlook about it. To print these letters would require more space than we have at our command. Most of the points raised by our correspondents have been covered in Colonel Greeley's able article printed last week. We herewith print two communications which deserve wide publicity. The first is from Dr. David F. Houston, who was Secretary of Agriculture in President Wilson's Administration. His letter was sent to us in response to our request for information. ... Dr. Houston's reply: 'I have your letter of February17 with the attached February 11 issue of The Outlook. I think it would be a tragedy to transfer the Forest Service from the Department of Agriculture to any other department or agency. When the Forest Service was transferred to the Department of Agriculture from the Department of the Interior, the forests were supporting a relatively small number of animals and the grazing was steadily deteriorating. To-day, under regulation by the Department of Agriculture, they are supporting in the neighborhood of 11,000,000 animals and the grazing conditions have improved. ... Most of the problems in the national forests are agricultural, such as grazing, timber cutting, reforestation, water power so far as it affects irrigation, predatory animal control, and road work. No other department has the necessary machinery or the desirable state of mind for dealing with such problems. As you know, the Department of Agriculture is largely non-political -- more so than any other. Its personnel is in the classified service, appointed for merit, except a few officers, such as the Secretary, the Assistant Secretaries, and the Chief of the Weather Bureau. It would certainly be a sad mistake to transfer the Forest Service to the Department of the Interior. ... I can not give you the exact number of forest areas which I visited. You will recall that most of the time I was in Washington the situation was very much disturbed. But, notwithstanding this fact, I made a number of trips to forest areas, spending on at least two occasions several weeks in the forests with the officials on the ground. I visited every district forester's headquarters and had an opportunity to see something of the different sorts of forestry activities in New Mexico, Arizona, southern, eastern, and northern California, Oregon, Washington, Idaho, Wyoming, Nevada, Utah, Montana, and Colorado. ... I was not aware of lack of time or inability to do justice to the problems presented to me for consideration. I had full confidence in the Chief Forester, first Mr. Graves and later Mr. Greeley, and much confidence in the entire personnel. ... I may add that if I were arranging the matter I should provide for regulated grazing on the public domain and give jurisdiction of the same to the Secretary of Agriculture, and I should likewise carefully consider transferring the national parks to the Department of Agriculture. I do not recognize the picture of the Forest Service presented in the February 11 Outlook. It certainly does not picture the service as I knew it, and I am not at all convinced by the article that the situation is essentially different from what it was when I was in Washington. I know that the Forest Service is rendering a great service in the regulation of grazing of millions of animals, in the building of roads and trails, in controlling timber cutting, in the experimental and practical reforestation, and in fire control. It recognizes that

the control of fire is the best way to protect the forests and to secure reforestation. ... I do not think that the recreational uses of the national forests are incompatible with good forestry methods. It is my belief that the Forest Service is justified in encouraging recreational uses under regulation. I was not aware, and do not now believe, that the Forest Service gives an undue part of its thought or of its funds to such purposes. ...D. F. Houston.'" (An extract from the second letter mentioned -- that of Charles Lathrop Pack -- will be given in tomorrow's Digest.)

Section 4
MARKET QUOTATIONS

Farm Products

Mar. 9: Chicago hog prices closed at $14.25 for the top and $13.75 to $14 for the bulk. Medium and good beef steers $8.40 to $11.75; butcher cows and heifers $4.25 to $10.75; feeder steers $6 to $8.50; light and medium weight veal calves $10.25 to $14; fat lambs $15.50 to $18.25; feeding lambs $16 to $17.75; yearlings $12.50 to $15.75; fat ewes $10.50 to $14.

New York sacked round White potatoes $1.10 to $1.45 per 100 pounds in eastern markets; mostly around 95¢ f.o.b. Rochester. New York Danish type cabbage stronger in city markets at $15 to $20 bulk per ton; slightly weaker at $10 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes $2.25 to $2.65 per bushel hamper in the East. New York yellow onions ranged higher at $2.50 to $3.25 sacked per 100 pounds in eastern cities; nominally $2.50 f.o.b. Rochester. New York Baldwin apples firm at $6.50 to $7.00 per barrel in leading markets; best stock $6.50 f.o.b. Rochester. Northwestern extra fancy Winesaps $3.25 to $3.75 per box.

Closing prices on 92 score butter: New York 49¢; Philadelphia 49¢; Boston 49¢.

Grain prices quoted March 9: No. 1 dark northern Minneapolis $1.77 to $2.04. No. 2 red winter Kansas City $1.79 to $1.82. No. 4 red winter Chicago $1.83. No. 2 hard winter Chicago $1.80 3/4 to $1.82 1/2; Kansas City $1.73 to $1.86. No. 2 mixed corn Kansas City $1.14 to $1.15; No. 3 mixed corn Chicago $1.16 to $1.19 1/2; Minneapolis $1.07 3/4 to $1.09 3/4. No. 2 yellow corn Chicago $1.25 1/2; Kansas City $1.15 to $1.16. No. 3 yellow corn Chicago $1.17 3/4 to $1.21; Minneapolis $1.12 3/4 to $1.15 3/4; St. Louis $1.16 to $1.18. No. 3 white corn Chicago $1.18 3/4 to $1.22; St. Louis $1.17; No. 2 white corn Kansas City $1.14 to $1.15. No. 3 white oats Chicago 47 to 48 1/2¢; Minneapolis 45 1/8 to 45 3/8¢; St. Louis 51 to 51 1/2¢; Kansas City 51¢.

Middling spot cotton in 10 designated spot markets up 2 points, closing at 25.93¢ per lb. New York March future contracts down 3 points, closing at 25.67¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 9,	Mar. 7,	Mar. 8, 1924
20 Industrials	124.93	124.98	98.25
20 R.R. stocks	99.50	100.24	81.09

(Wall St. Jour., Mar. 10)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 57 Section 1 March 11, 1925

LONDON WOOL SALES — A London dispatch to the press to-day states that the wool auctions opened yesterday with a crowded attendance, and offerings amounted to 7,260 bales. Prices were weak and trading was dull. Compared with the previous close, merinos declined 10 to 20 per cent, crossbreds 5 to 10, Cape of Good Hope and Natal 10 to 20, and Punta Arenas 10. There were large withdrawals.

IMMIGRATION CONFERENCE — The press to-day states that Secretary Davis has called a conference of immigration officials to discuss the formulation of a general policy based upon late legislation, particularly with a view to closing the gaps in the Mexican and Canadian border patrols. The meeting will be held at Washington during the summer.

DAYLIGHT SAVING TIME ABROAD — A London dispatch to the press of March 10 states that the British Government has adopted summer (daylight saving) time as a permanent institution.

A dispatch from The Hague to the press to-day states that the lower chamber of the Netherlands Parliament passed a bill yesterday abolishing summer daylight saving time.

WALTER HEAD ON FARM PROSPECTS — The great farming region of the Middle West, which was hard hit by the deflation immediately after the war, is now recovering its economic stability, according to Walter W. Head, president of the Omaha National Bank and former president of the American Bankers' Association, who was in New York City yesterday. Mr. Head went there to attend a meeting of the Board of Directors of the Chicago & Northwestern Railroad. The farmers of the Middle West suffered unusual hardships when deflation affected the prices of their livestock, grain and farm lands. They did not realize the full benefits that should have come from increased production of hogs and sheep and corn and wheat, Mr. Head said. "But there has been a marked change in the agricultural section of the country from a financial standpoint," he continued. "The poorer class of farmers, in most cases the tenant, and the man who had only an equity in his farm, were wiped out by reason of their lack of capital and inability to meet obligations which had very largely been incurred on an unsound basis. Farmers of a better class have in many cases taken their places. So instead of causing a permanent setback to the farming section the deflation period in reality has been helpful. The financial situation in the past year has shown marked improvement. Deposits in banks have increased from 20 to 25 per cent in the last twelve months. Not only will the farmer profit by better methods of production and marketing, but by reason of his increased purchasing power as compared to that of the last five years other lines of industry will be favorably affected." (N.Y. Times, Mar. 11)

Section 2

Bird Conservation

Dr. T. Gilbert Pearson, president of the National Association of Audubon Societies, before sailing March 7 to attend the convention of the International Committee for the Protection of Birds in Luxembourg on April 13, said that America led the movement to save the birds of the world. Dr. Pearson said fifteen nations were represented in the International Committee for Bird Protection. "Ten and one-half million song and insectiverous birds are killed in Belgium alone each year," he declared. "In Italy one of the most genteel sports of the nobility is the netting in wholesale lots of small birds. A smart house party thinks no more of netting a hundred or more song birds than a similar party in our country would think of a morning's fishing. But from an economic standpoint this wholesale slaughter of small birds constitutes a serious menace, as most of these birds are insect eaters, and their services are needed to combat the insect pests which continually war on crops." (Press, Mar. 9)

Farm Credit

An editorial in Hoard's Dairyman for March 6 says: "A prominent Wisconsin breeder said to us recently: 'My banker extended me more credit the past four years than has been good for me. If he had not given me any credit, I would be better off to-day. By securing loans from the bank, I have held on to more livestock than has been profitable for me to carry on my farm. When I consider the disadvantages of so much livestock and the interest I have paid, I have really lost money by borrowing at the bank. It is my opinion that many men are in exactly the same position as I am. The farmer needs credit and agrangements should be made to make money available to him, if he is sure he can use it to his advantage. It is my opinion, however, that taking it by and large, the farmer has been extended too much credit for the good of himself and the industry.' We are inclined to agree with this breeder. We can point out many instances where farmers would have saved thousands of dollars if the banks had refused to lend them money. These experiences teach us a most valuable lesson and that is, that the greatest care must be exercised when we borrow money for the purpose of enlarging our farm activities or for the purpose of holding crops. Credit properly used is most excellent and is necessary to permit agriculture to be carried on to the best advantage, but it is easy to secure credit that will in the end prove harmful to the borrower."

Farmer and the Tariff

An editorial in Western Breeders Journal for February 26 says: "The farmer has not always been greatly interested in the tariff. During the last thirty years or so of the nineteenth century American agriculture expanded considerably, and during the same period Europe was expanding industrially, so that it was easy to find a market capable of absorbing our agricultural surplus. ... At the present stage of development the United States has agricultural surpluses to export; it also has industrial surpluses to export. It is the natural tendency of any industry to buy as cheaply as possible, and to sell as high as possible. Consequently, the manufacturer, while favoring high protection on manufactured articles, would like to see raw materials on the free list, or as nearly so as possible. As long as the present production situation remains approximately in its present relation, it is up to the farmer to watch this natural tendency of the industrial element and to combat

it. The interest of the American farmer in the tariff is keener now than it ever has been, and necessarily so, since the tariff has a much more perceptible effect on the prosperity of the farmer than at any time in the history of America."

Farm Wealth

An editorial in The Washington Post for March 8 says: "The relation which farm wealth bears to the general wealth of the country is indicated in recent census reports, and forms one of their not least interesting and suggestive features. Especially pertinent is it to analyze the statistics of the last fifty years, since the Civil War, which form a separate era in our history from the period before the war. In 1850, when the compilation of detailed statistics began, we were still predominantly an agricultural Nation, farms and farm property constituting more than 55 per cent of the total national wealth; and in 1860, on the eve of the Civil War, they still formed practically one-half of it. But ten years later, in 1870, despite the opening up of the West to settlement, the expansion of manufactures under the protective tariff had been so great as to force the agricultural percentage of the total wealth down to only 29.7. Reviewing, then, the growth of wealth from 1870 to 1920, two facts are outstanding and suggestive. One is, the enormous increase which has been going on at a considerably varying ratio; and the other is the very remarkable parallel between the lines of increase of agricultural wealth, and of all forms of wealth, and therefore the constancy in the ratio between agricultural wealth and the grand total. The increases in the total wealth in the five decades have been, in round numbers, respectively 45, 49, 36, 92 and 70 per cent; and in agricultural wealth as represented by farms and farm property, 35, 33, 27, 100, and 90 per cent. Thus while in the fifty years farm wealth has increased only 285 per cent against 292 per cent for all forms of wealth -- not a significant difference -- it has of late been increasing the more rapidly, to wit, 190 per cent in the last 20 years against only 162 per cent for all kinds -- not an insignificant difference.

"Turning now to the ratio of farm wealth to the whole, it appears that it was as we have said 29.7 per cent in 1870, 27.9 per cent in 1880, 24.6 per cent in 1890, 23 per cent in 1900, 21.7 per cent in 1910 (its lowest point), and 26.7 per cent in 1920. That farm wealth should thus so nearly hold its own is the more worthy of note because of the very marked decline in the proportion of rural dwellers to the whole population. To go back no further than 1900, the rural population was then 60 per cent of the whole, and the farm wealth was 23 per cent; in 1910 the rural population had declined to 54.2 per cent and the farm wealth to 21.7 per cent; but while in 1920 the rural population had fallen to only 48.6 per cent, farm wealth actually rose to 26.7 per cent. The significance of these figures must not be ignored. It is indisputable that the farms and their equipments are as valuable as ever. There is no disastrous decline in farm values. The ratio of farm wealth to the total wealth of the country is as high now as it has been in this generation. The trouble is that that wealth has not in the last few years been as productive as it should have been. We must recognize that as a serious trouble. In so far as it has been due to conditions of weather, or to the industries and economics of other countries which are either our customers or our competitors, it must be set down to the traditional 'circumstances beyond our control.' In so far

as it has been due to lack of organization among the farmers, it is to be corrected by them. Farm wealth maintains its due proportion to the total wealth; and the profits from it ought to be similarly proportioned to the profits on the general wealth of the Nation."

Land Sales

An editorial in The Farmer (St. Paul) for March 7 says: "'When will farm lands sell freely in the market at a price that corresponds to normal value?' This question is frequently put up to us by bankers, real estate men, farmers and others interested in the sale of land. Our only answer is that if we had the judgment our inquirers ascribe to us we could make a lot of money. All we know about the present prices for farm land is that there has never been a time like the present when conditions are so much in favor of the buyer and against the seller. We doubt if there has ever been or ever will be a better time for the wise purchase of good farm land than right now. The existing favorable factors in the land market will not necessarily cause buyers to rush into the market even though they could profitably do so. Land sales have been at a standstill for three years past because of the agricultural prostration that nearly wrecked the farming business of the West. Farmers have had a frightful scare about conditions for which they were not responsible. Bankers have had a scare. Investors in land securities such as the insurance companies have been frightened to the point of withdrawing from the mortgage market. Foreclosures of old mortgages have caused a bargain counter for land values that is the chief existing attraction for such land transactions as are in progress. These discouraging factors in the land market should not mislead those who are chiefly interested in the future of land values. Land values, in our opinion, are going to come back slowly but surely. When the banks, insurance companies and others who were either forced or frightened into foreclosing their holdings sell out their bargains the first step will be taken in the stabilizing of land values. Foreclosed farms have been selling in constantly increasing numbers within the past two months. This is a favorable sign. Another good crop year with fair prices will give a great stimulus to land sales. A continuation of good business will also help greatly. In the last analysis land values will increase in just the proportion that the public regains confidence in the fundamental industry of the Nation, which is agriculture. ..."

Newsprint Industry.

The New York Times of March 7 says: "The proposed purchase of Canadian paper mills, water power and timber lands by the International Paper Company, announced yesterday in dispatches from Montreal, means nothing less than the transfer of a large part of the American newsprint industry to Canada, according to A. R. Graustein, the recently elected President of the International Paper Company. In an interview yesterday with a reporter of The New York Times, Mr. Graustein said that the trend of economic developments in the past twenty years has shown clearly that the future of the newsprint industry is in Canada. American paper mills which can not compete with the cheap wood supply and continuous water power of the Canadian mills, he said, will have to be diverted from newsprint production to other kinds of paper. ..."

Sheep in Canada

"The best money-maker in Canada to-day is the sheep industry," said Dr. J. H. Crisdale, Dominion Deputy Minister of Agriculture, in an address on the agricultural outlook of 1925. "The indications are

that the prices of wool will be higher this year than for a long time, for the supply of wool is down, and the supply of mutton is low. The United States can take all that Canada can supply and yet the total in the sheep flocks of the Dominion is about 2,750,000 less than it might easily be. I have never yet seen a flock of any size that is not a money-maker." The sheep industry in Canada is stated to have been neglected for a long time, but during the last year many ranchers and breeders awakened to their opportunities and many new establishments were formed. The fact that Canada won nine championships at the Chicago international exhibition last year had something to do with it. (N.Y. Times, Mar. 10)

Section 3.

Department of Agriculture 1

In an article by George W. Anderson, Judge of the Circuit Court of Massachusetts, which appears in the March issue of The Atlantic Monthly, the title of the article being "Roads -- Motor and Rail", the following reference is made to Federal-aid road work: "In this extensive work of motor-road construction we have been combining Federal, State, and municipal taxation and administration. Since 1916, the Federal Government has appropriated about $600,000,000, allotted to the States on a scheme intended to contribute to a real, national highway system. This combination fairly and effectually recognizes that highways, originally and primarily for local use, are increasingly for general, national use. The national work is carried on under the Bureau of Public Roads in the Department of Agriculture. A study -- not very profound -- of the methods evolved leaves, in general, a pleasant impression of intelligent and sound direction and administration. The Federal Bureau seems to have rendered efficient and economical service in working out the many difficult new problems, and in furnishing in the States and its subdivisions suggestions as to sound methods of construction, maintenance, and financing. The monthly periodical, Public Roads, contains data of the greatest value to all officials and road engineers."

Department of Agriculture 2

The Outlook for March 11 publishes the following letter from Charles Lathrop Pack, president of the American Tree Association: "The Outlook does a public service in putting the article ('Has Our Forest Service "Gone Daffy"?') before its readers, for the discussion that is bound to follow will introduce the needs of the national forests and the work of the United States Forest Service to thousands of people. Forest Protection Week, April 27, also helps direct public thought to the forests. In my opinion, The Outlook overlooks the immense educational value of getting people into the national forests during summer outings. The article points out the money being spent by the Forest Service for the building of roads. In Europe, where they practice scientific forestry, permanent good roads are essential to non-wasteful continuous operations. These roads, then, serve a double purpose, for they also permit the tourist to get into the camps provided for his recreation -- camps where the ranger can watch the camp-fires. I am of the opinion that no visitor to these national forests goes away without wishing that we had more forests everywhere. We in this country are in the first-reader stage of our forestry education. There is only one way to attain the things The Outlook would like to see done, including the Forest Service, and that is to have sufficient public opinion behind the demand for such things. ... Let us remember that true conservation means use. Recreation is a by-product of real forestry as practiced in European countries. ...

The Outlook points out that ten million people, according to the Forest Service report, visited the national forests during the year. I wish the figure was fifty million instead of what it was. Then we would have fifty million people who knew at least a little bit about these things and we would have fifty million people who would be demanding constructive forestry, which means a timber crop every year commensurate with our needs."

Section 4
MARKET QUOTATIONS

Farm Products

Mar. 10: Chicago hog prices closed at $14 for the top, bulk of sales $13.60 to $13.90; medium and good beef steers $8.40 to $11.75; butcher cows and heifers $4.25 to $10.75; feeder steers $6.25 to $8.65; light and medium weight veal calves $10.25 to $14; fat lambs $15 to $17.75; feeding lambs $15.50 to $17.25; yearlings $12.25 to $15.50 and fat ewes $6.75 to $10.75.

New York sacked Round White potatoes $1.05 to $1.40 per 100 pounds in eastern markets; 90¢ to 95¢ f.o.b. Rochester. Maine sacked Green Mountains $1.25 to $1.50 in the East; bulk stock 55¢ to 60¢ f.o.b. Presque Isle. New York Danish type cabbage mostly $10 to $15 bulk per ton high as $20 in a few markets; $10 f.o.b. Rochester. New York yellow onions ranged $2.50 to $3.25 sacked per 100 pounds in the East; $2.50 to $2.60 f.o.b. Rochester. New York Baldwin apples $6 to $7 per barrel high as $7.50 in Chicago. Eastern York Imperials $6 to $6.75. Best Florida tomatoes sold at $5 to $6 per six-basket carrier, original pack.

Grain prices quoted February 10: No. 1 dark northern Minneapolis $1.80 to $2.08. No. 2 red winter St. Louis $1.90 to $1.93. Kansas City $1.80 to $1.87. No. 3 red winter St. Louis $1.84 1/2. No. 2 hard winter Chicago $1.83 to $1.84 1/4; Kansas City $1.79 to $1.86. No. 3 mixed corn Chicago $1.17; No. 3 mixed corn Minneapolis $1.10 1/2 to $1.11 1/2. No. 2 mixed corn Kansas City $1.15 to $1.17. No. 3 yellow corn Chicago $1.24 1/2 to $1.26 1/2; Minneapolis $1.15 1/2 to $1.18 1/2; St. Louis $1.18 to $1.19. No. 2 yellow corn Chicago $1.24 1/2 to $1.25. No. 3 white corn Chicago $1.19 1/4 to $1.19 1/2; St. Louis $1.18 to $1.19. No. 2 white corn Kansas City $1.15 to $1.17. No. 3 white oats Chicago 48 3/4¢; Minneapolis 45 3/4 to 46 1/4¢; St. Louis 51 1/2 to 52¢; No. 2 white oats Kansas City 51 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 3 points, closing at 25.96 per lb. New York March future contracts advanced 4 points, closing at 25.71¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 10,	Mar. 9,	Mar. 10, 1924
20 Industrials	122.62	124.33	97.21
20 R.R. stocks	98.58	99.50	80.61

(Wall St. Jour., Mar. 11)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI,No.58 Section 1 March 12, 1925

FARM CENSUS The press to-day states that first statistics of the 1925 quinquennial census of agriculture were announced March 11 by the Census Bureau, which has established a record compiling the results of the canvass begun about January 1. In the previous decennial censuses, six months have elapsed before the first statistics were completed. The results announced were for Trinity and Sierra Counties, California, and Piscataquis County, Maine. The California counties showed a decrease in the number of farms but an increase in acreage. Trinity showed a decrease in the value of land and buildings, with a total of $2,045,856, and Sierra an increase, with a total of $1,688,650. Piscataquis County, Maine, showed an increase in the number of farms but a decrease in acreage, while the value of land and buildings showed an increase, their total being $5,278,653.

CHICKEN EMBARGO A New York dispatch to the press to-day states that the embargo against shipping live chickens into New York from certain States where a disease of chickens is said to have prevailed will probably be altered soon, Health Commissioner Monaghan announced March 11. He said that at the Board of Health's meeting next Wednesday it is planned to remove the embargo against these States: North Dakota, South Dakota, Missouri, Kansas, Iowa, Nebraska. The quarantine will continue against Illinois and Indiana, and will be applied to Ohio and Pennsylvania, against which there has not been an embargo before, he said. These changes by the New York Board will make the live-chicken embargo uniform throughout the States of New York and New Jersey, Dr. Monaghan added.

KANSAS BARS JAPANESE A Topeka dispatch to the press to-day states that the Kansas Senate March 11 passed a Japanese exclusion bill, which now goes to the Governor. It prohibits Japanese from owning or leasing land in Kansas. Previously the Senate had disapproved the bill in committee of the whole.

LONDON WOOL MARKET A London dispatch to the press of March 12 states that a good selection amounting to 7,927 bales was offered at the wool auctions March 11. The market was steadier and there was better competition at unchanged rates. Withdrawals were again frequent.

EUGENE MEYER RENOMINATED Eugene Meyer was renominated yesterday by President Coolidge as director of the War Finance Corporation, according to the press to-day.

OPEN PRICE ASSOCIATIONS Under the terms of a resolution introduced in the Senate March 11 by Senator McKellar, the Federal Trade Commission would be directed to investigate the number and nature of "open-price associations," to what extent they maintain uniform prices and whether they are engaged in activities in violation of the antitrust laws. (Press, Mar. 12.)

Section 2

Bakery Merger An editorial in Modern Miller for February 28 says: "The Purity Bakeries Corporation recently organized is this week publishing the details of the financing and organization....The benefits of this merger are outlined to the public. It will be noted that these twenty-five merged bakeries, among the largest in the country, outline a more economical purchasing system as one of the advantages. They see, too, opportunities for expansion 'because 40 per cent of the baked goods consumed in the United States is still baked in the home by the housewife.' The Government census just issued indicates that the housewife still bakes 65 per cent of baked goods consumed and the baker bakes 35 per cent. This may strengthen the bakers' case as 'opportunity for expansion.' But these mergers seem to have taken a firm hold in the baking industry. It is one of the industrial developments that came with a rush and finds most of the larger plants receptive. The independent with a few ovens is the one who looks askance at the proceeding. The little family baker does not seem to be in the least worried. To keep up with these mergers requires alertness. It is causing shift and dislocation in flour trade, but so far no real case has been made out that it is to the detriment of the consumer."

Farm Women Three prize-essays by women on the subject, "Why I Like to Live in the Country," appear in The Country Gentleman for March 14. An editorial on the contest in the same issue says: "The three announced prize winners and the fifteen special awards were selected from nearly 3,000 essays submitted by farm women living in every State and in Canada Three reasons for liking to live in the country stand out preeminent, not only in the essays of the eighteen winners but also in all the others: The beauty of the country. The unsurpassed advantages of the country for children. The farm woman's partnership with her husband. Many wrote of the friendliness, the neighborliness of country living; others told of its freedom and the breadth of its life....Radio, motor cars, electric lights, running water--all the conveniences--were listed as present-day country advantages; and the fact that sons, daughters and husbands as well were safe from the lure of the city's white lights was written of a great many times. Only one woman, out of the nearly 3,000 who wrote, said that she did not like to live in the country...."

The essay winning the first prize follows: "The qualities which appeal to a wife and mother for happy, wholesome living in the country are many. First in their order I would place: Companionship. The farm home is a spot where father, mother, sons and daughters may live, work, play together; where all may dwell in mutual helpfulness and love. Security. Banks may fail, stocks may tumble, the business world go mad, but the roof over our heads, the acres about us, remain our own. With industry, frugality and prudence we are assured a comfortable living and a competence for old age. Trite sentiments these, yet they signify all the difference between tranquillity and tragedy. Abundance. Where man, working harmoniously with nature, can produce that which provides for his material needs and ministers to his higher aspirations. I love to enter my storeroom where in shining rows stand the jars filled with the products of my labor; with shelves and bins full, with pure milk, golden honey, new-laid eggs, meat and the flesh of fowls, I have the best and freshest of food for my table. Let King Winter rave and mass his forces against my Castle of Home; we are provisioned against a siege.

I have leisure to meditate, time to read and digest good books, joy in my flowers, my garden, my baby chicks; free-hearted hospitality to dispense to all who come beneath my rooftree; true neighborliness to bestow and to receive in hours of need. Mine to live, to love, to work; to watch the pageant of the sunset, to rest at eventide, to walk beneath the friendly stars, to sweetly sleep; to plant, to tend, to reap, and through it all to look 'through Nature up to Nature's God,' and to feel His vital and sustaining presence enfolding me and those I love. These are the joys crowning the lot of the farmer's wife." The author of this essay is Mrs.Evelyn S.Belville, Sunny Crest Farm, Tracy, Minn.

Germany

The New York Times of March 11 reports an interview with Alanson B. Houghton, retiring Ambassador to Berlin, who has been appointed American Ambassador to the Court of St. James, and who arrived in the United States on March 10. The report says in part: "Mr. Houghton praised Dr. Walther Simons, who has been confirmed by the Reichstag as President ad interim of the German Republic, succeeding the late President Ebert. 'I have a very high opinion of Dr. Simons,' he said, and emphasized the loss Germany had sustained in Ebert's death.....'It is largely owing to Ebert that Germany is what she is to-day. But that Germany will continue with the peaceful and economic development that Ebert had outlined, I have no doubt.' When Mr. Houghton was asked if he thought there was a possibility of a return to monarchy in Germany he said: 'I don't think that element is there at all. In twenty or thirty years some one may bring up that issue, but it doesn't exist to-day.' He said the division in the Reichstag was 'economic rather than political,' with the conservative group lined up against labor.....Mr. Houghton said: 'Germany is making a rapid economic recovery. A year ago last Christmas there were between 1,000,000 and 1,250,000 unemployed in Berlin alone. Last Christmas there were only 50,000. A year ago last Christmas there were in the Reich approximately 12,000,000 unemployed. Last Christmas there were only 400,000. That result, of course, has been accomplished largely by the Dawes plan. I don't think you can find anywhere in Germany any sane body of men not in favor of the Dawes plan. Germany is going through with that program in earnest. Wages are going up quickly. In one month they showed an increase of 10 per cent. The cost of living hasn't come down as it will when the currency is re-established and the people get back to work. The whole thing is to get them back to work.' Mr. Houghton said the money situation in Germany had greatly improved within the last year, as was shown by interest rates of approximately 9 per cent now as against from 40 to 50 per cent a year ago. He said he had no doubt that Germany and France sooner or later would negotiate a commercial treaty. Germans apparently were not putting much money into Russia, he said, and he further expressed the firm conviction that Germany never would become sovietized."

Jewish Farmers

The progress of Jewish farmers in the United States is described in the report of the Jewish Agricultural Society, Inc.,of New York, made public March 10 by Gabriel Davidson, general manager. When the society was organized a quarter of a century ago, the report says, there were about 200 Jewish farm families in the United States and the total acreage tilled by them was not more than 12,029. To-day more than 1,000,000 acres are under cultivation by a farm population of more than 75,000. The value of their holdings is placed well over $100,000,000. Every State in the Union now has Jewish farmers, the report says. The society operates a farm loan department which since 1900 has granted 7,441 farm loans,

aggregating $4,762,000. The farm labor department has secured employment for 15,355 Jewish young men since 1908 and last year it placed 682 men. Many of those placed bought farms later. The farm settlement department gives advice and guidance to those who desire to buy farms, and in the past seven years 7,587 applicants registered. Farms were found for 665, of whom 311 received loans. The extension department maintains a staff of Jewish agriculturists who in twenty-five years have visited 7,510 farmers and held 674 meetings, field days and demonstrations. Scholarships for 268 sons and daughters of Jewish farmers were granted in the State agricultural colleges of eleven States. Percy S. Strauss is president of the society.

Negro Migration North

An editorial in The New York Times of March 10 says: "Commenting on the drift of negro population from the South to the North and its concentration in great industrial centers, Mr. Julius Rosenwald in yesterday's Times expresses the belief that the negro exodus 'will have a beneficial effect on the Nation.' The facts of this great northward trek are familiar. According to the 1910 census 83 per cent of all the colored people in the country were found in twelve Southern States, including Kentucky and Tennessee. By 1920 the ratio had fallen to 79.5 per cent, and in the five years since then it has undoubtedly shown a further decrease. Five Southern States, headed by Mississippi, showed an actual loss of colored population between 1910 and 1920. Whereas the negro population of the United States during that decade increased by 636,000, only 100,000 of that increase was registered in the South. Mr. Rosenwald finds that 73 per cent of all the negroes in the North are domiciled in ten great industrial districts. Here we confront a familiar problem. It is apt to be more acute in the case of the negro, because in his case it is a more primitive people as well as an agricultural people that must now adapt itself to the high speed and pressure of city life. The negro has been moving North under a double impulse. He has been pushed by discontent with the treatment he receives in the South. He has been pulled by the demand for labor in the North....The biggest problem is, after all, for the South...Of four Southern States which have registered the largest increase in negro population, three are those which have been making rapid industrial progress--North Carolina, Texas and Florida. Apparently it is the economic pull that counts most....."

Wheat Prices

An editorial in The Country Gentleman for March 14 says: "Last fall, when wheat prices began to climb, the prophets of gloom and disaster who had been fattening at the farmers' cribs declared it was merely a political trick of the party in power to win the election. The election came, the votes were counted and the clamor subsided, but wheat prices kept right on climbing until they crossed the two-dollar mark.... The rise in the price of wheat, of flour and of bread has caused some manly political hearts to bleed for the poor consumer. Senator Cameron, of Arizona, asks for an investigation of the bread trust. The labor politicians demand that the Chicago Board of Trade be investigated. They insist wheat prices were made by grain-exchange speculators. Rumors of a congressional investigation of the Board of Trade are said to have been responsible for the slump of more than twenty cents a bushel during early February. But every well-informed grain man will insist that lack of speculation in 1923 was responsible for farmers receiving less than the natural law of supply and demand entitled them to receive. Whenever the

price of wheat goes down the farmers are sure the grain exchanges are to blame. When prices rise to high levels consumers are sure speculators are to blame. A year ago the big-city newspapers wept for the 'Poor Farmer!' Now it is 'Poor Consumer.' One of these newspapers, commenting upon the grain situation, and the Grain Marketing Company in particular, says: 'Cooperative marketing is one thing. Cooperative monopoly in behalf of the wheat grower against the American consumer in another. And the American people, sooner or later, will be quite likely to demand facts on the whole grain situation.' French politicians, no wiser than ours, are making desperate attempts to control the price of bread in the interests of the consumer. A bill was introduced in the Chamber of Deputies to take a census of all wheat to prevent hoarding, no one being permitted to retain more than half a ton. The bill provides 100,000,000 francs, $5,500,000, to buy and sell wheat on the open market and control prices. That sum would have no more effect upon the world grain markets than a man with a shovel would have in leveling the Rocky Mountains. But it is interesting evidence how a farmers' monopoly of prices--if such were possible--would rouse the great consuming classes to political action. It proves further the difficulty any government would encounter in undertaking arbitrarily to raise the prices of farm products."

Wheat Report

An editorial in The Wall Street Journal for March 11 says: "According to the Department of Agriculture the quantity of wheat on farms on the first day of March was under 114,000,000 bushels compared with 138,000,000 a year ago. Plainly this indicates a firm position in the May and July contracts for delivery of wheat. Notwithstanding the fact that the crop was 80,000,000 bushels more than a year before the total supply on March 1--that on farms, the visible supply and in country mills and elevators--was under 255,000,000 bushels. This was 45,000,000 bushels less than the quantity shown at the same date last year. The figure is still more impressive when it is recalled that last year the quality was poor and the price low, thereby encouraging the feeding of wheat to livestock, and inducing waste. This small remainder shows how keen has been the foreign demand for our wheat. How much more will our foreign customers take between now and the end of the season? The first thing to consider is how much can we spare. Assuming a normal domestic disappearance for the four months between March 1 and June 30 there would remain but 90,000,000 bushels of wheat. This is the entire supply available for export and to provide for the carryover. Argentina and Australia now are at the height of their shipping season. In a few weeks they will be finished and with the exception of a little from India this summer the main source of supply from May to next January will be the United States and Canada. With the surplus in both countries small it is not to be expected that foreign interests will fail to secure what wheat is available. Such small carryover as we are likely to have will make the market still more sensitive of crop news from now until harvest time. There has not yet been sufficient growing weather for any definite information regarding the winter wheat crop. Up to the present the condition appears lower than a year ago. Nothing can be said of the spring wheat of either Canada or the United States, as it has not even been sown yet, and even with good growing conditions in the early summer it is always subject to the menace of blight and rust in August. This is a possibility but not a certainty. All the wheat market can be assured of at present is that we will go into the new crop year on July 1 with a small carryover and the likelihood of a good world demand in the summer."

Section 3

MARKET QUOTATIONS

Farm Products Mar.11: New York sacked Round White potatoes ranged $1 to $1.40 per 100 pounds in the East; 85¢ to 90¢ f.o.b. Rochester. Florida new Spaulding Rose mostly $13 to $14 per barrel. New York Danish type cabbage some fair quality, mostly $9 to $15 high as $20 for best stock; $10 to $12 f.o.b. Rochester. New York yellow onions $2.50 to $3.00 sacked per 100 pounds in eastern cities; $2.50 f.o.b. Rochester. New York Baldwin apples $6 to $7 per barrel, top of $7.50 in Chicago. Florida strawberries in pony refrigerators strengthened to 60¢ to 75¢ quart basis in city markets.

Chicago hog prices closed at $13.85 for the top and $13.50 to $13.75 for the bulk; medium and good beef steers $8.65 to $11.90; butcher cows and heifers $4.25 to $10.70; feeder steers $6.25 to $8.65; light and medium weight veal calves $10.50 to $14; fat lambs $15 to $17.50; feeding lambs $15.50 to $17.35; yearlings $12.25 to $15.50 and fat ewes $6.75 to $10.75.

Closing prices on 92 score butter: New York 49¢; Chicago 50¢; Philadelphia 50¢; Boston 49¢.

Grain prices quoted March 11: No.1 dark northern Minneapolis $1.75 to $2.03. No.2 red winter St. Louis $1.91 to $1.94. No.3 red winter Chicago $1.72 to $1.88. No.3 hard winter Chicago $1.76 1/2 to $1.80; No.2 hard winter St. Louis $1.80; Kansas City $1.71 to $1.86. No.3 mixed corn Minneapolis $1.08 3/4 to $1.09 3/4; No.2 mixed corn Kansas City $1.14 to $1.15; No.4 mixed corn Chicago $1.00 to $1.15. No.2 yellow corn Kansas City $1.16. No.3 yellow corn Chicago $1.18 to $1.22; Minneapolis $1.13 3/4 to $1.16 3/4; St. Louis $1.18. No.3 white corn Chicago $1.18 1/2 to $1.21; St. Louis $1.19. No.3 white oats Chicago 48 to 49¢; Minneapolis 45 1/4 to 45 3/4¢; St. Louis 51 1/2 to 52¢; Kansas City 51 1/2¢.

Middling spot cotton in 10 designated spot markets down 14 points closing at 25.82¢ per lb. New York March future contracts down 18 points closing at 25.53¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Mar. 11,	Mar. 10,	Mar. 11, 1924
	20 Industrials	123.26	122.62	97.81
	20 R.R. stocks	98.87	98.58	80.93

(Wall St. Jour., Mar. 12.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 59 Section 1 March 13, 1925

LIVESTOCK INDUSTRY NEED

The greatest need of the livestock industry this spring is financial help to replace the cattle on the ranges and increase the breeding herds, Commissioner Cooper, of the Federal Farm Loan Board, declared March 12 on his return from a tour of the agricultural sections at the request of President Coolidge. Mr. Cooper is convinced that all branches of the agricultural industry are moving forward satisfactorily, except livestock, which, he asserted, although the slowest to recover from the depression, struck bottom some months ago and is now on the upgrade. He attributed this improvement to several factors: First, there is ample credit available immediately for use in financing the industry generally. Second, virtually all banking institutions in the farming areas now regard cattle loans as safe and are supplying important help to it. Third, depletion of the ranges and the general liquidation of livestock have reduced the number of cattle in all sections and the future of the industry is brightened by the evident future requirements of meat. Mr. Cooper was accompanied by A.C.Williams, a member of the board. (Press, Mar. 13.)

TOBACCO MONEY

A Lexington, Ky., dispatch to the press of March 13 states that slightly more than $6,000,000 is to be distributed, beginning March 13, by the Burley Tobacco Growers' Cooperative Association to tobacco growers in Ohio, Indiana, West Virginia, Tennessee, Missouri and Virginia, in final payment for the 1922 crop. The payment will be the fourth and final on the crop, the second handled by the association after its organization in 1921. Checks will be sent to 105,000 members.

BANANA PREFERENCE

A Kingston, Jamaica, dispatch to the press of March 13 states that a resolution was introduced in the Legislative Council March 12 urging the Government to apply to the British authorities for Imperial preference on Empire-grown bananas. The object is to create a bigger market for Jamacian bananas in Great Britain and to encourage competition against foreign shipments.

LIVING COST IN FRANCE

A Paris dispatch to the press of March 12 states that the cost of living in Paris is now more than five times greater than before the war. This is shown by figures compiled by the General Statistics Service on forty-five commodities. While the index number in July, 1914, was 100 it was represented in December by 518 and in January by 525.

HOOVER SEES BUSINESS STABILITY

Business conditions in the country were never more favorable than at present for continued prosperity, in the opinion of Secretary Hoover, who March 11 predicted "reasonable stability" in industry for the coming summer. The indications, Secretary Hoover said, point neither to a slump nor a boom in business, but toward a stability that is based on and inspires confidence. (Press, Mar. 12.)

Section 2

Beef Production

The Florida Times-Union for March 10 says: "Since the war beef distribution has been revolutionized, in the opinion of an expert, James E. Poole, writing in the Agricultural Review (Kansas City,Mo.) Heavy, fat beef, he reports,has become unpopular and the grass product, even when quoted low to the consumer, finds a steadily narrowing output especially when cornfed beef is plentiful. He finds an explanation for the decline in the per capita consumption of this meat product in the superiority of pork, now that the latter has been standardized. Diminished production will be a boon to those engaged in the cattle business, he thinks. The per capita consumption of beef has increased from 58 pounds in 1919 to 62 1/2 pounds in 1924, to be sure, but there is little probability of restoring it to the figures of twenty-five years ago, about 85 pounds.Fifteen years ago the per capita consumption of pork was 11 pounds less than that of beef, now it is about 21 pounds greater than the latter. In fact, the popular demand, he finds, has 'switched' from the beef of carcasses weighing 700 pounds, on more, to that of carcasses weighing 450 to 650 pounds. This change in the popular demand has taken place within a few years, and many producers have not yet awakened to it, to their own detriment. Furthermore: 'The day has passed when beef cattle can be profitably carried into the three and four-year-old stage. Not only is the incidental overhead expense prohibitive, but it is impossible to pay four years' taxes on a bullock even if consumers wanted heavy beef.' Forecasting from these and other observations of the course of the beef market, Mr. Poole prophecies that beef 'tonnage' will be substantially less this year than it was in 1924; that excess production of heavy corn-fed cattle will be eliminated by the corn situation, the considerably reduced amount of last year's crop; the cost of beef to the consumer is already high, so that any material advance may restrict consumption...In the opinion of this expert, better times are ahead for those engaged in the production of cattle. 'A new set of conditions,' he observes, 'is developing with respect to live cattle and dressed beef. Hides and by-products have appreciated, and every short run of cattle discloses underlying strength, indicating that current production is going into consumption promptly.'"

Crop Production

Southern Planter for March 15 says: "Under the present conditions of high cost of labor, high cost of farm implements, high cost of fertilizer, high cost of everything used in connection with the production of crops, farmers can not hope to produce economically unless they can obtain high acreage yields. Farmers should bear in mind that to prepare, plant, cultivate, and harvest a crop of corn, yielding twenty bushels per acre, it is necessary to walk or ride as many miles as if the acre yielded sixty bushels. To produce sixty bushels of corn from three acres, yielding twenty bushels each, requires three times as much walking or riding as it does to produce sixty bushels from one acre. The difference between a twenty and a sixty bushel corn crop is likely to be in the soil. Those farmers who consistently follow a program of soil improvement and who use fertilizer, lime, manure, and legumes are the ones who are producing sixty bushels instead of twenty and these are the farmers who, with increased yields, are reducing labor cost and are therefore receiving greater net profits. Let us urge our farmers this year to plant fewer acres but strive for greater yields. Let the production of farm products in bushels and pounds be greater than ever before but produced on fewer acres at less cost and consequently at a greater profit. There is another very important advantage derived

from high acre yields and that is in the quality of products which are produced. This better quality also will add to the net profits because a better price is always paid for high quality products. Fewer acres and higher yields per acre are the important features in economical and profitable production."

Farm Profits

An editorial in The Philadelphia Ledger for March 12 says: "Whether the cow or the hen is man's best friend may be a purely speculative question. According to census figures just issued from Washington, the cow has the weight of the argument on her side. In 1923 the great American cow gave us 1,383,000,000 pounds of butter, besides huge quantities of cheese--about a half-billion pounds--and condensed and evaporated milk on a prodigious scale. The biennial check-up on milk and butter production shows a 34 per cent increase over 1921. Since milk and butter are among the chief foods and fatteners of man and the sole containers of one of the essential vitamines, the other being in the custody of the eggs of the hen, the cow is not only a steady benefactor but equal to the constantly increasing demand made upon her by our growing population. Commercially, of course, she ranks well toward the top in the list of the great industries."

Flax Production

An editorial in The Country Gentleman for March 14 says: "The most reliable information available indicates that farmers of the Northwest are safe in increasing somewhat their acreage of flax this spring. Well-informed paint men declare that an increase of 10,000,000 bushels over last year's crop will not materially affect prices next fall. Their estimate of the country's flaxseed requirements for 1925 is 45,000,000 bushels. This estimate is based on a careful survey of the year's building program and the need of paint for long-neglected old buildings. Another factor that enters into the situation is the poor flaxseed harvest in the Argentine which was concluded only a few weeks ago. Estimates put the shortage somewhere in the neighborhood of 20,000,000 bushels. Normally the world crop is about 130,000,000 bushels. The Argentine harvest this year reduces this normal by more than fifteen per cent. Since practically all our flaxseed imports come from the Argentine it is obvious that any that comes over our tariff wall this year will come at a stiff price, and will not depress the domestic market. Flax growers in this country will always receive best returns if they do not supply more than ninety per cent of domestic requirements. They then receive the benefit of the tariff. If they produce much more they are obliged to sell on the world market where the price is far lower. While a slight increase in acreage seems justifiable this spring there is certain disaster ahead if the increase is as great as it was last year."

Grain Marketing

John F. Fennelly is the author of an article on "The Government and the Grain Exchanges" in Commerce and Finance for March 11. He says: "For the first time in over four years the grain exchanges of the country now seem fairly safe from the danger of radical legislation which might threaten their existence...The present administration appears convinced of the fundamental soundness of our existing grain marketing machinery, and there is little dispute on this question among thinking students of economics. To the impartial observer it is evident that the marketing costs, in the case of wheat and corn, are smaller than those of any other agricultural staples. A little clear thinking will

show the irrelevancy of attacking the grain exchanges on the ground that the farmer receives only thirty cents of the dollar which the consumer spends for bread. A much truer picture of the situation is contained in the statement that of the dollar which the flour miller spends for wheat the farmer receives ninety cents, the railroads seven cents, and the grain exchanges three cents. The pyramiding of distribution costs in the handling of flour and commerial bread makes the share received by the farmer appear much smaller, but this has absolutely no connection with the grain exchange problem. We can state, therefore, without undue dogmatism, that the grain exchanges have justified their existence from the viewpoint of efficiency in the distribution of farm products. Having made this statement, it does not follow that these organizations are necessarily a law unto themselves, and that they are not subject to any form of governmental regulation or control. What the grain men of this country must realize is that regulation does not necessarily mean confiscation, and that the two questions must be discussed on entirely different planes. One can grant that the slow evolution of the grain exchanges has produced marketing machinery more efficient and more beneficial to the farmer than could be hoped for through cooperative or governmental agencies; and yet one could still look with favor on the idea of regulation and control....Since the grain exchange is a natural monopoly, there follows, as in the case of the railroads, the necessity of Government supervision. If the grain exchange is to be granted the right of establishing minimum commission charges the farmer must have some assurance that these charges are not excessive. Certain tentative steps have already been taken in this direction, but much more remains to be accomplished, so as to give greater satisfaction to all concerned, and yet do no harm to the existing machinery. At present, Government control extends to the licensing of warehouses, the supervision of grades, and, under the Capper-Tincher law, the supervision of all trading in grain futures. Instead of having all these separate governmental bodies, better results could be accomplished by co-ordinating all control into the hands of one body like the Interstate Commerce Commission. This central committee, perhaps under the chairmanship of the Secretary of Agriculture, should have the power to license all existing grain exchanges, and to grant licenses to any new ones for which a definite need was shown. It would bring about a greater uniformity in marketing procedure, and eliminate unnecessary costs. This committee would make constant investigations into marketing conditions, and remedy any lack of proper competition. It would serve as a court of appeals for farmers and dealers with alleged abuses to complain of, and would have full authority to enforce its decisions.....At present, the grain dealers are fighting strenuously against all forms of Government regulations, particularly against the supervision of 'futures' trading. This attitude, under existing circumstances, would appear to be a very shortsighted view of the situation. Every grain dealer and every sound economist is fully aware of the economic value of the hedging process. It is easy to prove that marketing costs are less now than they were during the war when all future trading was suspended. It is also clear that future trading in wheat and corn permits the handling of these cereals on a narrower margin than is possible in the case of a farm commodity like barley, for which no hedging machinery exists. At the same time, every student of the problem is equally aware of the speculative abuses which accompany all dealing in 'futures.' It is the writer's conviction that this Government supervision has created a more wholesome atmosphere in the grain markets without causing any loss of efficiency to the marketing machinery. This

law has not, as is claimed by some of its proponents, been able to raise the price of grain to the farmers, nor has it disclosed evidence of any combination for the manipulation of grain prices to the detriment of the farmers. The mere presence of Government supervisors on the exchanges seems, however, to have had the effect of lessening the speculative element in the trading, and to have checked the repetition of any of the so-called 'deals' in the options, so prevalent in previous years. Instead of fighting this principle of Government supervision and regulation the grain exchanges would do well to aid in carrying it out to its logical conclusion. Thermere fact that Government supervision has disclosed the fundamental soundness of future trading does not mean that all public regulation must be abandoned. There is nothing sacred about the nature of grain exchanges which should exempt them from the type of control which has been extended over other public service industries. Government regulation of the proper kind would be as beneficial to the grain trade as it would to the farmers and the public. The legitimate grain dealer has everything to gain and nothing to lose from a public control which would protect this proper interests as well as free the industry from dangerous abuses."

Raw Silk Production

An estimate of the world's production of raw silk in 1923, which has just been completed in London, is 66.7 million pounds, as compared with 69.70 million pounds in 1922, according to advices just received by the Bankers Trust Company of New York from its British information service. The figures for 1924 are not yet complete. Of the 1923 output Europe contributed 17 1/4%, and of the 1922 output, 1211/2%. The Near East in each year contributed 2 1/2%, China about 24 1/2%, while Japan in 1923 gave 55% ahd in 1922, 59%. India and Indo-China together only contributed each year about 200,000 pounds, an insignificant part of the grand total. According to the Bankers Trust Company's authority, the two factors of importance in the silk market are Japan as a producer and America as a consumer. The transactions of these two fix values in the world's markets. America is taking over 99% of Japan's export, and in addition picks from the best lots produced elsewhere. America consumes nearly 20% of the world's total output, and nearly seven times as much as France which is the largest manufacturer of silk goods. Italy produces nearly 95% of European raw silk, while France uses equal to about 70% of its weight, or 12% of the world's total. Italy and Switzerland use amounts that are becoming nearly equal. Far behind comes England, with a consumption equal to about 1 1/2% of that of America, notwithstanding the fact that England is second only to America as a consumer of silk goods, taking over 50% of the total exports of France, Switzerland and Italy combined.

Yale Perfecting Sour Milk Bacillus

A New Haven dispatch to the press of March 12 states that the development of Bacillus Acidophitus in milk, which Professor Metchnikoff some years ago hailed as the secret of long and healthy life, after experiments in the Balkans, has reached the stage where cultures are being distributed throughout the country. This was disclosed March 11 by Professor Leo H. Rettger, Professor of Bacteriology in the Sheffield Scientific School, who, with a corps of assistants, including Dr.S. A. Cheplin of Syracuse University, has been developing the bacillus for about ten years. Professor Rettger pointed out, however, that experiments were far from completed and that while tests had proved "extremely gratifying" he would avoid any claims until the experiments were fully proved.

Section 3
MARKET QUOTATIONS

Farm Products Mar. 12: Chicago hog prices closed at $14 for the top and $13.50 to $14 for the bulk. Medium and good beef steers $8.65 to $11.75; butcher cows and heifers $4.40 to $11; feeder steers $6.25 to $8.75; light and medium weight veal calves $10.50 to $14.50; fat lambs $15.25 to $17.50; feeding lambs $15.50 to $17.35; yearlings $12.25 to $15.50 and fat ewes $6.75 to $10.75.

New York sacked Round White potatoes ranged $1 to $1.40 per 100 pounds in eastern markets; 85¢ to 95¢ f.o.b. Rochester. Old stock cabbage very weak in the East. New York Danish type, some ordinary, sold mostly at $8 to $15 bulk per ton, best around $18; f.o.b. sales $8 to $10 at Rochester. New York Baldwin apples slightly weaker at $5.50 to $6.50 per barrel in eastern cities. Eastern York Imperials $6.50 to $7.00 in Baltimore.

Closing prices 92 score butter: New York 48 1/2¢; Chicago 49¢; Philadelphia 49¢; Boston 48 1/2¢.

Grain prices quoted March 12: No.1 dark northern Minneapolis $1.73 to $2.01; No.2 red winter Chicago $1.90 3/4; St. Louis $1.94; Kansas City $1.76 to $1.84. No.2 hard winter Chicago $1.80 1/2; St. Louis $1.81; Kansas City $1.71 to $1.85. No.2 mixed corn Chicago $1.25 3/4; Kansas City $1.15. No.3 yellow corn Chicago $1.18 1/2 to $1.20 1/2; St. Louis $1.16 to $1.19; Minneapolis $1.11 1/2 to $1.14 1/2. No.3 white corn Chicago $1.20 to $1.21; St. Louis $1.17. No.3 white oats Chicago 48 1/2 to 49 1/2¢; St. Louis 52¢; Kansas City 51 1/2¢; Minneapolis 44 7/8 to 45 3/8¢.

Middling spot cotton in 10 designated spot markets down 40 points closing at 25.42¢ per lb. New York March future contracts down 43 points closing at 25.10¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Mar. 12,	Mar. 11,	Mar. 12,1924
	20 Industrials	124.60	123.26	97.55
	20 R.R.stocks	99.65	98.87	81.03

(Wall St. Jour., Mar. 13.)

DAILY DIGEST

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Vol.XVI, No. 60 Section 1 March 14, 1925

AGRICULTURAL MACHINERY EXPORT — Senator Reed, of Missouri, March 13 introduced a resolution in the Senate directing the Federal Trade Commission to investigate the subject of the export of agricultural machinery, and its alleged sale abroad at lower prices than in the United States. (Press, Mar. 14.)

POULTRY EMBARGO — A New York dispatch to the press to-day states that the embargo on shipments of live poultry was lifted in two more States March 13 when the Department of Farms and Markets announced that New Jersey and Iowa fowl will now be accepted. Four States out of the original twelve are still affected by the embargo--Illinois, Pennsylvania, Ohio and Indiana.

HEMP PEST IN PHILIPPINES — A Manila dispatch to the press to-day states that an unknown hemp disease has destroyed the entire crop inland from Almargo, on the Island of Samar. The Bureau of Science is rushing assistance. A quarantine has been declared.

FLOWER GROWING FOR PERFUMERY — A Brownsville, Tex., dispatch to the press of March 14 states that tests will begin soon in the Rio Grande Valley which may establish there the extensive growing of wild flowers as materials for perfumery. Jamie Heron, of Orange, N.Y., with the backing of Austen Colgate and the assistance of the Department of Agriculture and Texas A. and M. College, will establish an experimental ranch and begin planting flowers rich in perfume-making qualities. The cheap Mexican labor will be a marked asset, he believes, in the success of the undertaking. Huge collections of Texas wild flowers have been sent by Mr. Heron to Colgate & Co., and tests with these have aroused their interest. The profits in materials from rich oils and perfumes is suggested by the market price of one ingredient, oil of mint, which has gone from a quotation of $1.50 a pound to $15 within a comparatively short time.

THE GRAIN MARKET — A Chicago dispatch to the press to-day describes the grain market yesterday as follows:"It was Friday the Thirteenth--and Black Friday for the bulls in the grain markets. They were buried under an avalanche of liquidation, short selling and hedging of wheat by foreigners. News that the drought in the western and southwestern wheat lands had broken broke the back of the bull grain market. Rye and the entire cereal list went down in a range of selling prices probably hitherto unequaled for a day. Talk of a world grain shortage was succeeded by advices indicating the world was amply supplied for the present. Seldom, if ever, have such conditions prevailed as were witnessed yesterday. Not only was a record trade on but the declines are regarded as having been the most drastic known. The visions of $2 a bushel for wheat and $1.50 for corn which have prevailed in many quarters for months vanished and many of the recent buyers helped along the decline by unloading....."

Section 2

Agricultural Census Reports

An editorial in The Washington Post for March 13 says: "Hearty commendation is due to the Census Bureau for the promptness with which it is issuing reports of this year's quinquennial census of agriculture. The canvass was not begun until after January 1. Yet now, less than two and a half months after that date, publication of the results has begun, with a prospect of its completion in a much shorter time than ever before. This achievement is of special value at this time, when agricultural interests are much to the fore and when there is a demand for all possible information concerning them. But it sets an example which we must hope to see generally followed, and not alone by the Census Bureau but also by all other Government agencies issuing statistical and other reports. Generally speaking, the more promptly such reports are published, the greater is their service to the Government and to the Nation. Their practical value to a large proportion of the public decreases inversely as the square of the time which elapses between the collection of the statistics and their publication. They will always have, of course, a certain value for occasional reference. But their utility for bearing upon current affairs is measured by the promptness with which they can be placed in the hands of those who need them."

Canadian Wheat Imports

Imports of Canadian wheat under bond during the week ending March 7 totaled 15,000 bushels as compared with 352,000 bushels the previous week, according to a Commerce Department report of March 12.

Corn Situation

The Wall Street Journal for March 13 says: "'What do you think of July corn?' This is a question a subscriber asked this newspaper. Suppose the Wall Street Journal gives the facts of the situation and then, Yankee-like, answers the question by asking another, 'What do you think of it?' Present price of July corn at Chicago ranges between $1.33 and $1.31, compared with 81 cents a year ago. That makes it look rather high. Then, too, visible supply is large when compared with last year--almost twice as large. This is due to lack of demand in eastern centers for corn for feeding purposes. In consequence, the cash position is not good, cash corn at Chicago now selling under $1.25. Also, the high price seems to have checked consumption, as the amount that has disappeared since the beginning of the new crop year--November 1--is about 250,000,000 bushels less than last year. On the other hand, there are several features that will have a countervailing influence on the market this spring and summer. A year ago hogs averaged less than $7.25 per hundred pounds. At that price farmers could not afford to feed corn to them. In the past week hogs have averaged $11.75 and have ranged as high as $14. At least the lower grades of corn can be fed with profit now, and the hog situation is likely to grow tighter. The visible supply of 32,000,000 bushels of corn compares with 19,000,000 last year, but the present supply is not unusual. In 1923 it was 27,000,000 and in 1922 almost 41,000,000. It usually increases through March and then there is a rapid decline, because the farmers are too busy to deliver even if the roads are in passable condition. Before the July future matures the visible supply is likely to be materially smaller. But the most bullish feature in the whole situation is in the fact that there is very little corn in the country. At this season, two years ago, the farmers held over 1,000,000,000 bushels of corn, and last year 1,150,000,000. This year they have less than 802,000,000 bushels. The entire supply of corn, of

all kinds and grades and in all positions, on farms and in terminal markets, is about 834,000,000 bushels, whereas, a year ago, it was 1,173,000,000. In the four winter months intervening between November 1, 1924, and March 1, 1925, the amount of corn that disappeared from the supply was 1,712,000,000 bushels. We still have eight months of spring, summer and early autumn to go before the new crop year begins. For that period the supply of corn is 834,000,000 bushels. These are the facts. What do you think of the corn situation?"

Cotton Industry Convention

"Although described as the twenty-ninth annual convention of the American Cotton Manufacturers' Association, the great cotton gathering to be held in New Orleans, April 10 and 11, promises to take the nature of a comprehensive conference of representatives of virtually every line connected with the production, marketing, distribution, financing and manufacture of the staple. Among the elements to be represented are cotton growers, cotton merchants, bankers and, indeed, many allied industries, instead of only the spinners and manufacturers as in days past. This idea is both logical and practical. The great cotton industry, with its innumerable ramifications, is of importance, not to the spinner and manufacturers alone but to the entire Nation. The many component factors in the great industry thus will be brought together for interchange of problems and suggestions for their solution, and for the outlining of ways and means to improve the industry from every angle." (Manufacturers Record, Mar. 12.)

Farmer Loans

Farmers of the United States now are using $60,835,421 of Government money loaned them through the Federal intermediate credit banks, it was disclosed March 12 in figures made public by the Treasury. Direct loans amounting to $4,206,931 and rediscounts aggregating $2,688,045, it was shown, were made by the credit banks during January, the last month for which reports were complete. The credit bank at Louisville was the only institution that had no discount operations in January. The banks at Springfield, Baltimore and Columbia each handled total loans in excess of $1,000,000 in the month. Direct loans outstanding, classified according to commodities, and rediscounts, classified according to borrowing organizations, were set forth as follows: Direct Loans--Cotton,$11,913,500; tobacco, $21,650,121; raisins, $4,000,000; wheat, $1,724,366; prunes, $1,222,750; canned fruit, vegetables, $427,146; peanuts, $200,462; rice, $349,774; other, $148,647. Rediscounts--Agricultural credit corporations, $9,643,878; livestock loan companies, $8,640,216; State banks, $744,740; savings banks and trust companies, $151,644; national banks, $18,177. (Press, Mar. 13.)

Food Costs

Changes in the retail cost of food in cities covered in the survey by the Bureau of Labor Statistics showed decreases in 17 out of 19 cities during the period January 15--February 15, according to a statement by the Department of Labor March 11.

Food Slogan of National Grocers

"Phone For Food" will be the slogan of the National Wholesale Grocers' Association in its campaign to increase the sales of basic commodities, according to A. R. Blish, a representative of the national organization, who spoke at the opening session of the nineteenth annual convention of the Pennsylvania, New Jersey and Delaware Wholesaler Grocers' Association March 11 at Philadelphia. The campaign for telephoning

for food was devised after two years study by a special committee, and in places where it has been in operation sales have more than tripled in one year. It was asserted that not only is the phone method of ordering a convenience to the buyer, but it cuts down the overhead of storekeepers and allows them to transact more business with a smaller number of clerks. (Phila.Ledger, Mar. 12.)

Freight Rates An editorial in The Wall Street Journal for March 12 says: "In the new edition of his 'Elements of Railway Economics' Sir William M. Acworth says: 'Speaking in round figures, the average passenger in England is carried two miles for the same price he pays for one mile in America. The average ton of freight in America is carried two miles for the same price as is charged for one mile in England.' Add to this the fact that the railroads of the United States carry a little more than ten times as many tons one mile as passengers one mile and it becomes apparent how greatly the comparison favors this country. English and American passenger fare averages are both affected by the commutation travel of the great cities, the English probably more than the American, and there is a greater volume there than here of short haul holiday traffic that naturally concentrates in full train loads at stated periods. Accepting Sir William's comparison, it follows that if American freight service were charged at English rates the annual freight revenues of United States railroads would be something like $3,800,000,000 greater than they are. With all allowances for differences in nature of services and average haul the North American continent gets the cheapest transportation service in the world. Fortunately, the fact is now realized at home as it never was before and those who honestly believe that farmers or manufacturers or any other class of citizens are being 'exploited' by the railroads have dwindled to a comparative handful....."

Horse Population An editorial in The Country Gentleman for March 14 says: "In the past four years the number of horses on the farms of the United States has fallen from 19,766,000 to 17,589,000, a reduction of 2,177,000. These are census figures. For a long time people have said that the automobile and the truck seemed to make no difference in the horse population. What they failed to appreciate was the fact that horses in this country are kept till they die of old age or meet with accidents. We do not send horses to the meat packers, as they do in Europe. Since 1920, horses have been dying rapidly of old age and many of them have not been replaced. Horses have been cheap because people did not have use for all of them. The effects of automotive vehicles are now coming to light. The next five years are likely to see further great reduction in the number of horses--even to below 15,000,000. Certainly there will be a shortage, especially of heavy workers. Many farmers who might prefer horses will be forced into motor farming. All this is plainly to be read in the census figures. It means within the next five years much higher prices for good horses and a boom in power farming. Once the number of horses drops below farm needs, and that time seems almost in sight, it will be five years at least before a start can be made to correct the shortage. In the meantime motor farming may achieve such a vogue that the horse will never come back to his old place in agriculture."

Potato Embargo in Canada

The Hamilton, Ontario, correspondent of The Florists Exchange for March 7 says: "At last the inevitable has happened in Canada. One thousand tons of potatoes now afloat or just landed, will apparently be the last that will go from this Dominion to Great Britain for a period admittedly indefinite. For, to make quite sure that the British producer is protected from the beetle pest, the doors are shut, bolted and barred against potatoes. Following so closely the similar embargo against American potatoes, it does not require more than ordinary understanding to realize that there is something more than beetles at stake in the action taken. It is understood that the United States offered an official inspection of consignments and certificates of freedom from disease and infestation, being quite loud in their declarations that the embargo could not be justified. And now both the growers and the department officials here in Canada are up against a condition which, to say the least, is unfortunate, for potato exporting was opening up a new line of trade between this country and Great Britain. One aspect of the whole matter is that at least some of the members of the Insect Pest Board have been using their best efforts to try and stop the ban now put on. The position would be full of humor were it not so serious. For the Canadian authorities it has been urged that great care is taken in grading and marking Canadian potatoes, examination being conducted by two Government inspectors. We seem to recall the same kind of argument put up by European shippers of nursery stock and we remember how adamant was the board both here and in the United States to all these arguments. The boot is now on the other foot and it pinches. Further, it is said and with perfect accuracy, that dozens of certificates have been received from British potato importers testifying to the healthy character of the Canadian produce. The British authorities come back with the reply that they are only pursuing the same action which both Canada and the United States followed without hesitation, when the wart disease was feared, and for our edification it is recalled that on one such embargo, all the consignments on the water were ordered to be dumped into the sea, whereas the Canadian shipments on the ocean when this embargo was instituted were to be allowed entry....One feature of this kind of embargo is now being felt in Western Canada, where the fruit growers are cut off from the Australian market because that colony fears the carrying of fire blight on the fruit. Yet is it quite well established that this particular pest is never distributed on fruit but has to be carried in some other way. British Columbia is suffering the loss of the Australian market for its apple crop through this embargo. And yet an inspector in that very province is the author of this statement: 'Those who are inclined to criticize plant quarantine regulations should bear in mind one very important detail--that of their first natural duty to the country of their adoption.' This insular doctrine applied to Australia proves that it is right and British Columbia just has to take things as they come and try to smile. Now if this further step should be taken by Great Britain, and Canadian fruit were excluded because of the danger of carrying San Jose scale and other apple pests, all of which can be carried on fruits, what would become of the great fruit industry of Canada? And what is likely to happen to the nurserymen growing fruit plants by the hundred thousand? Yet among these are to be found the worst sinners in their attitude towards this socalled theory of protection. It is to be hoped that the potato jolt will cause us to pause and seriously consider if education, the providing of mutual safeguards by way of inspection, and above all, international respect and confidence, would not be better by far than the unfortunate method now in operation."

Section 3
MARKET QUOTATIONS

Farm Products

Mar.13: New York sacked Round Whites ranged $1 to $1.40 per 100 pounds in eastern markets; mostly around 85¢ f.o.b. Rochester. New York Danish type cabbage, some ordinary weak at $8 to $15 bulk per ton, high as $18 for best stock in Baltimore; mostly $8 f.o.b. Rochester. New York Baldwin apples steady at $6 to $7 per barrel top of $7.50 in Chicago. Delaware and Maryland yellow sweet potatoes steady to firm at $2.25 to $2.65 per bushel hamper in the East. Florida fancy tomatoes ripe and turning, original pack, firm at $5.50 to $6.50 per six basket carrier for best stock.

Chicago hog prices closed at $14.10 for the top and $13.60 to $14 for the bulk. Medium and good beef steers $6.90 to $11.75; butcher cows and heifers $4.25 to $11; feeder steers $6.25 to $8.75; light and medium weight veal calves $10.50 to $14; fat lambs $15.25 to $17.50; feeding lambs $15.50 to $17.35; yearlings $12.25 to $15.25; fat ewes $10.50 to $14.

Closing prices on 92 score butter: New York 48¢; Chicago 48¢; Philadelphia 49¢; Boston 48 1/4¢.

Grain prices quoted March 13: No.1 dark northern Minneapolis $1.60 1/2 to $1.87. No.2 red winter St. Louis $1.80; Kansas City $1.58 to $1.79. No.2 hard winter St. Louis $1.68 to $1.70; Kansas City $1.61 to $1.72; No.3 hard winter Chicago $1.64 1/2. No.2 mixed corn Kansas City $1.07 to $1.08; No.3 mixed corn Chicago $1.12 1/2; Minneapolis 99 1/2 to $1.00 1/2. No.2 yellow corn Kansas City $1.12. No.3 yellow corn Chicago $1.13 to $1.16; Minneapolis $1.04 1/2 to $1.07 1/2; St.Louis $1.11 1/2. No.3 white corn Chicago $1.13 1/2; St. Louis $1.11 1/2; No.2 white corn Kansas City $1.09 to $1.10. No.3 white oats Chicago 43 1/2 to 46¢; Minneapolis 40 to 40 1/2¢; St. Louis 48 to 48 1/2¢; Kansas City 48 to 49¢.

Middling spot cotton in 10 designated spot markets advanced 1 point, closing at 25.43¢ per lb. New York March future contracts advanced 5 points, closing at 25.15¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Mar. 13,	Mar. 12,	Mar. 13,1924
20 Industrials	123.25	124.60	98.25
20 R.R.stocks	98.96	99.65	81.31

(Wall St. Jour., Mar. 14.)
